

Cambridge Centre for Advanced Research and Education Ltd

Financial Policies and Procedures

Version 11

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Introduction and background to document

This document brings together current approved CARES policy and practice in one indexed document to improve useability and clarity.

As per stated guidance from the CARES Governing Board, where possible, this document is based on University of Cambridge policy. Where University of Cambridge policy is not suitable due to local regulations in Singapore, the relevant policies of Nanyang Technological University and National University of Singapore have been consulted. The Singapore Financial Reporting Standards have been referenced and to the best of the company's knowledge these policies are in full compliance with the SFRS currently in force.

If an occasion arises on which this policy is silent, it is expected that University of Cambridge policy will be the fall-back position if allowable under Singapore law and regulations.

This policy and any changes to it must be approved by the CARES Governing Board. The policy in operation is the version most recently approved by the CARES Governing Board (see page 1).

The CARES Financial Policy and Procedures must be followed for all transactions within CARES Ltd. It applies to all CARES Ltd staff and all other personnel who interact with the financial processes of CARES, regardless of their employment status.

Organisational Key Information

Company name	Cambridge Centre for Advanced Research and Education in Singapore Ltd (formerly Cambridge Centre for Advanced Research in Energy Efficiency in Singapore Ltd)
Company number	201302109Z
Financial year runs to	31 st March
Financial periods (for Board reporting and budgeting)	1 st April – 30 th Sept 1 st Oct – 31 st March
Company bankers	OCBC
Company auditors	Cypress Singapore PAC

Principles

As a University of Cambridge subsidiary, all business in CARES shall be conducted in accordance with the Nolan Principles: selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

Strenuous efforts should be made to ensure business conducted in CARES is always in compliance with Singapore governing law and the agreement between University of Cambridge and National Research Foundation. If there is a gap in CARES policy, University of Cambridge policy and practice should be the frame of reference if acceptable under Singapore law.

All persons acting on behalf of CARES must ensure that neither their conduct; nor the conduct of any person or organisation entering into any contract or arrangement with the University contravenes the UK Bribery Act 2010.

There are four offences under the Bribery Act;

- Bribing another person;
- being bribed;
- Bribing a foreign public official; and
- failure to prevent Bribery

Staff must not use their authority or office for personal gain and must always seek to uphold and enhance the standing of CARES.

CARES-funded staff and people acting in the name of CARES must declare to the CARES Chief Operating Officer any personal interest which may affect CARES business or procurement and act in accordance with the instructions given as to management of any conflict. In the event of the CARES Chief Operating Officer having a conflict of interest, they will declare this to two other authorised signatories. A record of declared interests and the action taken as a result will be maintained by the CARES Office.

Written permission must be sought from the CARES Director(s) before accepting gifts or hospitality directly or indirectly from suppliers, other than low value items such as a gift worth less than SGD50 or hospitality worth less than SGD100. Receipt of gifts or hospitality must not influence or appear to influence the choice of supplier. If in doubt, gifts and hospitality must be refused.

Staff Responsibilities

All persons acting on behalf of CARES shall, irrespective of employment status:

- comply with these policies;
- take all necessary advice;
- assess and manage risks (including to health and safety) entailed in CARES business they transact;
- safeguard CARES property and income for which they are responsible;
- use CARES resources economically, efficiently, effectively and secure value for money;
- ensure compliance with all obligations in contracts relevant to them entered into by or on behalf of the CARES; and
- comply with the CARES' legal, financial, administrative and other obligations in Singapore and overseas

Budgeting and Board reporting

Bi-Annual Budget

- a) A bi-annual budget, setting out CARES' financial plan for the coming six months, will be prepared and presented to the CARES Governing Board for approval before the start of each financial period. If desired by the CARES Governing Board, an annual budget may be presented and approved instead.
- b) The draft budget will be prepared by the CARES Director(s) with support from the CARES office.
- c) The budget presented to the CARES Governing Board may not exceed the programme budget detailed in the agreement between University of Cambridge and National Research Foundation
- d) Following approval of the budget by the CARES Governing Board, a drawdown request will be submitted to the National Research Foundation for the dispersal of funds to the CARES bank account
- e) Where CARES is awarded grants by funders other than the National Research Foundation, these shall be accounted for and reported in accordance with the relevant grant terms. Where such grants are administered via the CARES Ltd bank account, they shall be included in the six-monthly cash position statement to the CARES Governing Board.
- f) For research projects directly funded by NRF that CARES is the Host Institution, CARES Director(s) may approve virement of funds between votes, subject to a cumulative amount not exceeding 10% of the approved total project direct cost. For virements cumulatively above 10%, the approval authority remains with the Grantor and virement of funds into the travel vote is always subject to approval from the NRF. The CARES Governing Board will be kept informed for all virement of funds approved by the CARES director or NRF in the Governing Board meeting.

Financial Reports

- a) All financial reports of CARES will be prepared in SGD. Where necessary, appropriate currency conversion will be applied as per oanda.com rates for the day of the transaction.
- b) A financial report will be prepared for every CARES Governing Board meeting.
- c) The financial report will be presented in the format agreed between CARES and National Research Foundation and will include comparative information for the previous financial period.
- d) Each Financial Report will be circulated to all CARES Governing Board members and discussed at the following committee meeting.
- e) The reports will be prepared by the CARES Director(s), with support from the CARES office
- f) In addition, at least annually statutory financial statements will be prepared and presented for audit by an independent auditor appointed by the CARES Governing Board. The audited financial statements will be confirmed by the CARES Governing Board and lodged with the appropriate authorities in Singapore, with the National Research Foundation and with University of Cambridge. As a minimum, these will include:
 - Statement of financial position
 - Statement of comprehensive income
 - Statement of changes in equity
 - Statement of cash flows

- Notes
 - Confirmation of the current legal name of the company and any name changes, the dates of the reporting period, the level of rounding in the statements, the registered office and legal form of the company and a description of the current activities and operations.
- g) If an error is found to have occurred in a prior period statement or report, this will be corrected in the next issue after the discovery of the error by restating the comparative amounts for prior periods. It should be clearly stated that this restatement has occurred and the reason for it.

Internal Reporting and Budgeting

- In addition to the major reporting items above, an internal reporting and budgeting cycle will be agreed for each grant once awarded. The frequency of the cycle will be appropriate to the anticipate frequency of transactions in each area of the grant. Reports (including utilization rate and variance from budget) will be prepared by the Finance Office and reviewed by the relevant Principal Investigators. Finance Office and Chief Operating Officer will review all grants for utilization rate and variance from budget quarterly and flag any concerns to the CARES Director(s) and Principal Investigators for action and resolution.

Accounting and financial record-keeping

Accounting policy

- a) Accounts of CARES (except for cash flow information) will be prepared on an accrual basis at historical cost unless specifically stated elsewhere.
- b) The functional currency of CARES is Singapore dollars. Where necessary, appropriate currency conversion will be applied as per oanda.com rates for the day of the transaction.
- c) Liabilities will be recognised on the date that CARES becomes party to the contractual provisions of the financial instrument in question. As a general rule, accrual of liabilities takes place when the risk and rewards associated to the goods and services is transferred to CARES. That is, upon proper receipt of goods and services by CARES. Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
- d) Fixed assets will be depreciated and reported annually as per the Fixed Asset Policy. Depreciation of an asset begins when it is available for use and ceases when it is derecognised.
- e) As CARES does not hold inventory for sale or sell goods or services, as standard no inventory is expected to be valued. If the nature of CARES' operations changes, then inventory will be valued at the lower of cost and estimated selling price.
- f) Income from NRF and other allowable grantors will be recognised in the accounts as a government grant. Portions of the grant utilised on the agreed research during the reporting period will be recognised as revenue. Portions not yet utilised at the end of the reporting period will be recognised as deferred income in liabilities.

Classification of items

- a) Classification of items in the CARES accounts is by nature of expense.
- b) Classification of items in the financial statements will, where possible, remain consistent from one period to the next and will be as per the budget categories agreed with the National Research Foundation (or other grantors, where relevant). Where a significant operational change requires classification changes, permission will be sought from the CARES Governing Board before the change is enacted. All reclassifications of this nature will be recorded.
- c) Current assets and liabilities will be those that are expected to be realised or consumed within 12 months of the date of reporting. All other assets and liabilities will be classified as non-current.

Financial records

- a) CARES maintains a computerised accounting system (Taskhub ERP) to record:
 - Cheques and cash received and banked
 - Cheque payments, Internet Banking Transfers and other amounts paid from the bank accounts
- b) Every transaction will be entered into the appropriate book and will include:
 - The date of the transaction

- The name of the person money was received from or paid to and the full amount
 - A brief description of why the money was received or paid
 - An analysis of each amount under its relevant budget heading, where applicable
- c) Revenue, financing costs, tax expenses and PPE items (as described in the Fixed Asset policy) will be tracked specifically.
- d) All documents relating to receipts and payments will be filed in the month they are input into the system
- e) A regular back up copy of the electronic financial data will be saved to cloud storage, on servers in a different location to the operational base of CARES.

Financial records to be kept

In addition to the cashbook described above, CARES shall keep the following records:

- Listing of property, plant and equipment, including any planned and approved sale dates (see Fixed Asset policy)
- Listing of accounts receivable, including amounts due from related parties, other parties and accrued income not yet billed
- Inventory of all items with useful life of more than one year with purchase price of more than SGD1000
- Listing of accounts payable, including purchase orders raised and accruals. Amounts due to related parties will be tracked.
- Evidence of all payment authorisations, as per the Financial Approvals Policy.
- Listing of all journal entries
- Petty cash balance records (see Petty Cash Policy)
- Listing of all executed contracts
- Training records for Bribery Act course
- Records of declared financial interests

Archiving of financial records

The following records must be kept for six years following the year-end for statutory compliance. The list should not be seen to imply that other records should be destroyed. Records should be as necessary and sufficient for the smooth-running of the organisation.

- Cashbook and accounts record and schedules
- Bank statements
- All source documents for accounts (invoices, payment vouchers, receipts, paying in slips, petty cash balances etc)
- All tax documentation
- All executed contracts
- All payroll documentation and associated personnel files
- Fixed Asset disposal and impairment notes
- Records of all authorised financial signatories and any authorised delegations
- Records of declared financial interests

Access to ERP electronic accounting system

Access to the ERP electronic accounting system is password-controlled and role based, so users only have access to the parts of the system and information relevant to their roles.

Passwords are issued to users by the CARES HR Office on appointment to a role that requires access.

Access rights and log in records shall be reviewed monthly by the CARES Chief of Staff/Chief Operating Officer and any anomalies investigated immediately.

Financial Approvals Policy

Approvals for purchases via CARES Ltd

Financial approval rights and limits are as per the bank signing rights most recently approved by the CARES Governing Board. New signatories must be approved by resolution of the CARES Governing Board.

Amount up to SGD100K total purchase price (including all taxes and delivery)	Amount exceeding SGD100K total purchase price (including all taxes and delivery)
<p>Any 2 signatories from Group A signatory list (Comprised of Cambridge PIs, Chief Operating Officer and CARES Directors).</p> <p><i>*Refer Group A signatory list in Annex B.</i></p>	<p>Any 1 signatory from Group A signatory list (Comprised of Cambridge PIs, Operating Officer and CARES Directors) <u>and</u> any 1 signatory from Group B signatory list (Comprised of Governing Board members).</p> <p><i>*Refer Group A & Group B signatory list in Annex B.</i></p>
<p>Delegation of signatory rights possible for purchase prices up to SGD4000. See below.</p>	<p>For purchases over SGD100k where tender process has not been carried out, justification will need to be given to the Governing Board member requested to approve for this.</p>

Approvals should be via the CARES ERP electronic accounting system by preference, but email approval may be given as a temporary measure if the signatory is travelling or unable to access the system temporarily. Such approvals should be recorded appropriately in the ERP system. For transactions that do not involve the CARES ERP system (eg. transactions via NTU or NUS) approvals should be given by signature on the invoice or by email.

For transactions already approved in the ERP system, online banking transaction authorization for all amounts shall be approved either by the CARES Directors, Chief Operating Officer or Governing Board member. Any changes to the bank mandate for online banking transaction authorization must be approved by resolution of the CARES Governing Board.

Purchase via NTU and NUS – items under SGD100k

Email approval should be sought from the relevant Cambridge PI for the project (unless otherwise specified in the sub-award letter) and from the NTU or NUS cost centre holder (normally the Singapore PI or Co-I for the sub-project) for each purchase.

Purchase via NTU and NUS – items over SGD100k

Help should be sought from the CARES Finance Office if a planned purchase via NTU or NUS is over

SGD100k expected purchase price.

Record keeping

All email and signature approvals should be retained as they may be requested by auditors at any time. If a purchase requestor leaves the programme, they should ensure that any records they have kept of email purchase approvals are passed to the CARES office.

Delegation of approval authorities

- a) If for practical reasons a CARES signatory wishes to delegate approval authority for small value purchases (below SGD4000) to another person, they may do this by completing the Delegation of Financial Signatory Rights Form (available from the CARES Finance Office). This records:
- Name of the person they wish to delegate to;
 - Position of person they wish to delegate to. Delegations may only be made to employed members of CARES programmes (ie. It is not possible to delegate to student members or to non-members);
 - Types of purchases the person is able to authorise;
 - Financial limit of delegated authority (maximum SGD4000);
 - Time limit on delegated authority (maximum one year from the date of the instruction).
- b) PIs may only delegate for purchases within their own project. Delegated persons may not approve purchases outside their own project, even if the signatory would have this authority.
- c) The CARES Finance Office will inform the CARES Chief Operating Officer of all new delegations. Delegations may be refused if the CARES Chief Operating Officer feels the delegated person is unsuitable.
- d) The CARES Finance Office will keep records of all delegations and review these with the delegator and the CARES Chief Operating Officer at least annually
- e) Once a delegation has been recorded, the delegated person may approve purchases on behalf of the CARES signatory within the terms of the delegation. The CARES signatory remains responsible.
- f) Under no circumstances may purchases be split in order to fall under the limit of the delegation. If the CARES Finance Office is concerned this has happened, then they may refer the matter to the CARES signatories for authorization of the purchase. Repeated attempts to do this may result in the delegated authority being retracted.
- g) The CARES signatory may rescind a delegation at any time by informing the CARES Finance Office in writing. If either a signatory or a delegated person resigns from the CARES programme or ceases their role in the programme, the delegation will be considered cancelled. If the CARES Chief Operating Officer feels at any time that a delegated signatory is not taking the responsibility seriously, they may rescind the delegated rights.
- h) For the avoidance of doubt, delegations apply only for purchases made via CARES Ltd. Purchases (even if made from a CARES-funded cost centre) via NTU or NUS should follow the financial authorisation regulations of those institutions.

Bank account and banking

General banking policy

- a) The CARES bank account is held with OCBC.
- b) No new bank accounts may be opened in the company name without the express written resolution of the CARES Governing Board.
- c) All CARES income must be paid promptly into the CARES bank account (and into no other account) and be accounted for in the CARES financial records. All CARES expenditure must be paid from the CARES bank account and be accounted for in the CARES financial record.
- d) CARES funds may not be held anywhere other than the CARES bank account (including in investment accounts) without the express written resolution of the CARES Governing Board.
- e) In compliance with the agreement between University of Cambridge and NRF, CARES will make all efforts to ensure all NRF-sourced grant funds are held in an interest-bearing account. If changes of bank policy make this impossible at any time, CARES will seek guidance from NRF. Interest paid to CARES on NRF-sourced funds will be netted off against the next funds drawdown.

Bank account transaction process

- a) Invoice, payment approval form or reimbursement form is authorised for payment by two financial signatories, according to the Financial Approvals Policy.
- b) Finance Office prepares transaction list via the bank's online portal, using the preparation token.
- c) Finance Office informs CARES Chief Operating Officer that a transaction batch awaits approval at the bank. Finance Office prints and files the transaction list confirmation from the bank. Finance Office enters all transactions into CARES book keeping.
- d) CARES Chief Operating Officer checks transaction list and executes the transactions via the bank's portal using the authorisation token.
- e) Monthly, the bank statements are reconciled against the files by a member of the CARES Office who does not hold any banking token.

Debit Card Policy

- a) The CARES debit card is held by the Chief Operating Officer. OTPs related to the debit card are sent to the Chief Operating Officer's mobile phone. No additional debit cards may be applied for without the express permission of the CARES Governing Board.
- b) Process for approval of debit card payments:
 - 1. CARES Finance Office ensures two financial signatories have approved the transaction in the ERP system
 - 2. Once two appropriate signatories have approved, debit card payment may proceed. OTP is received to the Chief Operating Officer's phone.
 - 3. During monthly bank reconciliation, CARES Finance Office reconciles all debit card payments for previous month against authorised payments.

- c) For transactions where there might be some uncertainty about the exact amount to be paid when the approval form was prepared (for example, flight bookings where prices are not fixed), the CARES Finance Office will state an upper limit for approval by the signatories. The debit card could then be used up to this limit.
- d) The CARES Chief Operating Officer is responsible for ensuring the card and any PIN numbers issued with it are kept securely.
- e) All receipts relating to the CARES debit card will be retained, reconciled against the bank statements and filed.

Payments and Payment Terms

Objectives

Goods and services may be purchased externally only if:

- they are required for the achievement of academic or organisational plans;
- they are not reasonably available elsewhere within CARES or accessible via one of the partner organisations; and
- the source, sufficiency and terms of the funding have been checked and confirmed.

Payment Terms and Timely Processing of Payments

- a) CARES payment terms should be included in all POs and contracts. CARES' normal payment term is 30 days upon receipt of invoice or satisfactory acceptance of goods or services, whichever is later. These payment terms may be adapted where necessary as long as the payment terms used are reasonable and in line with industry practice. Permission to deviate from the standard terms should be sought from the financial signatories when permission is requested for the quotation.
- b) All invoices should be requested to be addressed to the CARES Finance Office. If invoices are received by anyone other than the CARES Finance Office, they should be immediately redirected to the CARES Finance Office.
- c) All goods and services must be checked promptly on receipt to ensure that they accord with order requirements and suppliers advised promptly about any discrepancies. Goods should be received in the ERP system as soon as possible after delivery. Copies of signed delivery and commissioning notes must be retained and forwarded to the CARES Finance Office. If deliveries have to be acknowledged prior to checking, endorse the delivery note "Goods received unchecked". For further details, see Procurement (below)
- d) Invoices must be checked and not authorised for payment until the goods or services have been checked, unless specific permission has been granted by the financial signatories for payment in advance.
- e) Payments to individuals must comply with Payments to Individuals (below)
- f) All payments will follow CARES Financial Approvals Policy and Bank Account Transaction Process.

Payment methods

CARES has the facility to pay via the following methods:

- Electronic bank transfer – **preferred**
- Debit card
- Cheque
- GIRO
- Prepaid electronic payment card (see below)

Payment in cash (other than for petty cash expenses, as per the Petty Cash Policy) should be

avoided unless there is absolutely no alternative mode of payment. This payment method requires the specific advance authorisation of the financial signatories. Payment by 'electronic petty cash' (pre-paid card; see below) is acceptable for low-value purchases, where two financial signatories have approved the purchase in advance in the normal way via the ERP system.

Petty Cash Policy

- a) CARES may keep a float of up to SGD100 for minor expenses. If this limit needs increasing (for example for a specific event), counter signature should be sought from a CARES Governing Board member before the cash withdrawal is made.
- b) CARES may also keep a balance of up to SGD800 in electronic petty cash on each pre-paid card in the name of the company for online payments for items that fit the petty cash policy (see below).
- c) Petty cash expenses must fit the following criteria:
 - Petty Cash must be used exclusively for expenditure directly relating to CARES business. Under no circumstances must petty cash be used to make payments for services rendered either by individuals or external suppliers. These must always go through either payroll or procurement.
 - Petty Cash must **not** be used to reimburse mileage or other travel costs. In these cases the CARES expenses policy should be followed.
 - Petty Cash must **not** be used for personal expenditure even if the intention is to reimburse the float later.
 - Payments from Petty Cash shall be limited to items of expenditure below the cost of SGD50.
 - All payments from Petty Cash **must** be supported by a receipted voucher.
 - Expenditure claimed should always be authorised by someone other than the claimant.
 - Claimants receiving reimbursement must sign for receipt of monies.
 - Staff responsible for the petty cash float must ensure the records are always up to date, including making timely posting of petty cash journals and promptly inputting disbursements to the CARES books.
 - Petty Cash is not to be replenished unless journals are up to date.
 - There must be regular independent checks of petty cash balances and use.
 - The CARES Chief Operating Officer is responsible for the security of the float and for ensuring that all expenditure is properly supported and authorised.
 - The petty cash float must be certified at the financial year-end

Petty Cash Float Withdrawal

- a) Prior to the initial petty cash withdrawal, a Petty Cash Imprest Form should be completed to record the starting balance of the float and the date of the withdrawal. This Imprest Form should be authorised by two financial signatories as per the Financial Approvals Policy. The CARES Chief Operating Officer should not authorise the form, as they will handle the cash.
- b) The withdrawal should be made by the CARES Chief Operating Officer using the CARES debit card or at the bank.
- c) Following the withdrawal, the CARES Chief Operating Officer may delegate the task of running the petty cash box to a specified person in the CARES Office. However, the CARES COO remains

responsible for the security of the petty cash and should ensure suitable arrangements are in place for this.

- d) For replenishment of the fund, an independent staff member (who does not manage the petty cash box) should check the Imprest Form against the Vouchers placed against it and the remaining balance before forwarding an updated Imprest Form to the financial signatories for authorisation to replenish the fund.
- e) The CARES Finance Office should ensure all Vouchers on the Imprest Form should be entered into CARES book keeping before the fund is replenished.

Security

- a) Petty cash must be kept in a locked drawer or cupboard. The only people who may hold the key to this cupboard are the CARES Chief Operating Officer and any deputy they appoint to administer the cash box.
- b) If petty cash is found to be lost or missing, this must be reported immediately to the CARES Chief Operating Officer who will investigate. If the cash remains missing after 24 hours (or immediately in the case of suspected theft), the CARES COO will inform the CARES Governing Board and take their advice on the best course of action.

Prepaid Electronic Payment cards

On the approval of the CARES Chief Operating Officer, prepaid electronic payment cards may be issued to staff members who regularly need to make small electronic payments on behalf of CARES for which no other payment method is possible (e.g. Government online portals, online-only stores). This should be used to reduce the administrative overhead of processing frequent expenses claims and to ensure good oversight for CARES of such payments. The maximum balance on a CARES prepayment card is SGD800. The following process should be followed for issuance and management of electronic prepayment cards (including electronic petty cash card):

- The staff member to whom the card is issued should not also hold the OTP phone associated with the card
- Payments made with the card should have value SGD800 or less.
- Payments made with the card should be matched to an approved PO in accordance with the usual process.
- All receipts associated with the card should be passed to the Finance Office immediately.
- Finance Office should carry out a monthly reconciliation of the prepayment card and record this in the ERP system.
- Chief Operating Officer and/or CARES Director should have active log-in details for supplier portal associated with any prepayment cards issued by CARES.
- Top-ups to the electronic payment card(s) will follow the same process and controls as petty cash replenishment.

Segregation of duties

Duties should be segregated for the following:

- short listing and acceptance of quotations;
- ordering and inspection of goods and services;

- payment;
- approvals of quotations or payments;
- random checking of transactions.

No one shall approve payments to him or herself.

Payments to Individuals

- a) Salary payments to individuals will be made as per the CARES Payroll Policy
- b) For expenses payments, the process laid out in the CARES Expenses Policy should be followed. However, first preference should be given to arranging for suppliers to invoice CARES directly to avoid large expenses payments.

Payroll

The CARES Employee Handbook is the key reference for CARES HR Policy and should be referred to for further details of the non-financial aspects referenced below.

Entering new employees onto the payroll

- a) All CARES employees shall have a properly authorised Letter of Appointment. Before this letter is issued the source of funding will be checked and ringfenced by the CARES Finance Office. Before issuing the Letter of Appointment, the CARES HR Office will carry out checks to ensure the new employee is legally permitted to work in Singapore and what deductions from salary are necessary for the individual.
- b) Once the Letter of Appointment is properly authorised, the CARES HR Office will seek authorisation as per the CARES Financial Approvals policy to update the payroll.
- c) Following authorisation, the CARES HR Office will then update the electronic CARES payroll system with the new employee's details (including bank details and deduction information)

Running the payroll

- a) The CARES payroll will run on 28th of each month, or the following working day if the 28th falls on a non-working day.
- b) In preparation for the payroll run, the CARES HR Office will create the relevant payslips and CPF/statutory deduction monthly return from the electronic payroll system. In doing this, the CARES HR Office will ensure that any previous overpayments (eg. for Non-Pay Leave) are deducted from the amount owed. The net pay summary for each individual will then be passed to the CARES Finance Office by 25th of the month latest. In addition, the CARES HR Office will update the Finance Office if employees have updated on any changes of bank details.
- c) CARES Finance Office will check that the net pay summary matches the authorised payroll on the latest signed payment approval form. If so, the CARES Finance Office will post the payroll with the bank for processing as per the CARES Bank Account Transaction Policy. If there are any discrepancies, the CARES Finance Office will seek authorisation from the financial signatories before proceeding.

Changes to payroll and additional payments

- a) If a change is needed to payroll (eg. for an awarded increment), then the CARES HR Office will seek authorisation from the financial signatories before issuing a letter of confirmation to the employee. The CARES HR Office will ensure a copy of the new payment approval form is lodged with the CARES Finance Office.
- b) For authorised additional payments under the CARES Employee Handbook (eg. Annual Bonuses), the CARES HR Office will seek authorisation from the financial signatories and then lodge the payment approval form with the CARES Finance Office for processing.
- c) No payments made be made under the CARES payroll other than those listed in the Compensation section of the CARES Employee Handbook. All expenses claims should be processed under the Expenses Claims Policy.

Statutory deductions and Government Paid Leave

- a) The CARES HR Office will prepare a monthly return for statutory deductions (eg. CPF) and ensure this is passed to the Finance Office for reconciliation against the Giro payments.
- b) If employees request any Government Paid leave, the CARES HR Office will check eligibility documentation and then following the leave, will ensure CARES' claim for reimbursement is lodged with the appropriate authority. The CARES HR Office will update the CARES Finance Office to check for the reimbursement at bank reconciliation.

Procurement Policy

v.1 Approved by CARES Governing Board May 2015

v2 Submitted to the CARES Governing Board November 2016

Application of this policy

- a) This policy applies to all purchases made using CARES Ltd funds that are paid for directly from the CARES Ltd bank account.
- b) It does not apply to purchases made via the procurement systems of Nanyang Technological University or the National University of Singapore, under the Research Collaboration Agreements between CARES Ltd and those institutions. For those purchases the procurement policy of the relevant institution will apply.
- c) This policy will apply to all individuals involved in procurement on behalf of CARES Ltd, whether the person is an employee of CARES Ltd or not.

Responsibilities

- a) The CARES Chief Operating Officer is responsible for ensuring that purchasing within CARES Ltd is carried out in a professional manner.
- b) The CARES Chief Operating Officer may delegate practical tasks to the CARES office staff, as required.
- c) The CARES Signatories are the people approved by the most recent relevant resolution of the CARES Governing Board. Their signing rights are as approved by the most recent relevant resolution of the CARES Governing Board.

Procurement process

NOTE: All financial limits for purchases mentioned in this policy refer to the total cost of the purchase (ie. inclusive of GST, VAT, delivery charges and any other costs on invoice)

Specification

The following questions need answering for each proposed purchase:

- What do we need?
- Does CARES already own or have access to a suitable item?
- [for equipment] Do any of the CARES collaborating institutions already own the item? Would there be an option to share?
- How much will it cost and is there budget approval for it?
- When do we need it?
- Is purchase the only option or would rental or lease be a good option?
- Is direct purchase through CARES Ltd the best option or would better options or prices be available via NTU procurement?
- Will any additional services or items be required to get the item to the correct location and functional? (eg. delivery, fixings etc.)

For low-value items (under SGD4000), a written specification is not mandatory (although may

be useful for technical items).

For higher-value items (over SGD4000), a brief written specification must be prepared and approved by the CARES budget holders before submission to suppliers. The specification should focus primarily on articulating what the supplied item will be needed to do (considering functionality, outputs, inputs and being as specific as possible with regard to key measurements such as temperature, pressure, volume or magnification) and avoid use of jargon or brand-names as short-cuts to detailing true functionality.

Obtaining quotations from suppliers

The table below sets out the requirements for different levels of spend. For the avoidance of doubt, under no circumstances may invoices be split or otherwise manipulated in order to avoid the requirements.

Total value per purchase request or claim (EXPLICITLY <u>NOT</u> PER LINE ITEM)	If CARES has established a regular supplier contract for this item type (see section 4, below)	For suppliers not in a regular supply contract with CARES
Minor purchase request/claim: Less than SGD50	Can use petty cash system, if required (see below)	Can use petty cash system, if required (see below)
Low-value purchase request: Less than SGD1000	Obtain written price confirmation before ordering. Consult Finance Office if uncertain on process for this supplier.	Written price confirmation from supplier before ordering
Mid-value purchase request: PR with value of SGD1000 and above, but less than SGD100000		Three written quotations should be obtained from suitable suppliers. Quotations should be for the full cost of the delivered item to CARES Ltd (eg. including all taxes, delivery charges etc).
High-value purchase request: PR with value of SGD100000 and above	Careful consideration should be given to whether the item would be more appropriately purchased via competitive tender (through NTU procurement). If competitive tender is rejected, a written justification for this must be provided to the Governing Board member asked to approve the purchase.	

The exceptions to this are:

- For low value purchases (under SGD4000), the CARES Chief Operating Officer may remove the requirement for three quotations if demanded by the circumstances (eg. for urgent purchases)
- If there are not three suitable suppliers of the required item who are willing to quote, the CARES budget holders are still able to approve the purchase at their discretion.

Completion of Purchase Requisition Form

The purchase requestor should complete the Purchase Requisition form via the CARES ERP Taskhub system, including all relevant supporting documentation (as listed below). On submission this will be forwarded automatically to signatories for approval. Guidance on the use of the ERP system may be found in the ERP manual.

Approval of price confirmation or quotation (for purchases from suppliers not under regular supplier listing)

For petty cash items

The purchaser should always make a serious attempt to obtain permission from the relevant CARES signatories before incurring petty cash expenses. If the relevant signatories are unavailable, the purchaser should discuss with the Petty Cash Holder before proceeding and permission should be sought from the relevant signatories absolutely as soon as is practical. CARES Ltd reserves the right not to pay petty cash claims that have not been authorised by the signatories.

The petty cash receipt book should always be completed as per the Petty Cash Policy.

For low value purchases less than SGD1000 (one written price confirmation)

The purchase requestor should submit the following via the CARES ERP system Purchase Requisition Form:

- A brief summary of the specified item and why it is needed;
- The written price confirmation

Approvals should be obtained via the ERP system except in exceptional circumstances (see Financial Approvals Policy).

For mid-value purchases of SGD1000 and above, but less than SGD100k (three quotations available)

The purchase requestor should submit the following via the CARES ERP system Purchase Requisition Form:

- A brief summary of the specified item and why it is needed;
- The three quotations;
- A recommendation as to which quotation represents the best value for money, remembering that the cheapest may not always be the best value for money.

Approvals should be obtained via the ERP system except in exceptional circumstances (see Financial Approvals Policy).

For mid-value purchases of SGD1000 and above, but less than SGD100k (three quotations not available)

The purchase requestor should submit the following via the CARES ERP system Purchase Requisition Form:

- A brief summary of the specified item and why it is needed;
- All available quotations;

- A brief explanation of why it was not possible to obtain three quotations. Acceptable reasons may include: compatibility with existing items; highly specialised item; single supplier.
- A recommendation as to which quotation represents the best value for money, remembering that the cheapest may not always be the best value for money.

Approvals should be obtained via the ERP system except in exceptional circumstances (see Financial Approvals Policy).

For high-value purchases of SGD100k and above (tender via NTU rejected)

The purchase requestor should submit the following via the CARES ERP system Purchase Requisition Form. CARES Finance Office will arrange for the supporting documentation to be sent to a Board member for consideration.

- A brief summary of the specified item and why it is needed;
- All available quotations;
- A recommendation as to which quotation represents the best value for money, remembering that the cheapest may not always be the best value for money.
- An explanation as to why tender via NTU was not the preferred process.

Approvals should be obtained as per the CARES signatory rules, in writing (either signature or email).

The CARES Finance Office should be notified of all approvals to allow proper financial records to be kept.

Placing the order

For items to be purchased where payment is due on ordering

The required payment schedule must be noted by the purchase requestor on the CARES ERP Purchase Requisition Form. If the supplier is new to CARES and/or the purchase is high-value, CARES Finance Office may carry out due diligence checks in advance of issuing payment. If such due diligence checks raise concerns, the matter will be referred to the CARES Chief Operating Officer (or their delegated person) and other relevant financial signatories for final decision. Once the PR is fully approved, CARES Finance Office will make arrangements for the order to be placed and payment made using the CARES debit card or cheque book.

The use of the CARES debit card will follow the process approved by the Governing Board. The CARES debit card cannot be used without the agreement of the holder of the card, the CARES Chief Operating Officer.

For minor purchases (maximum value of SGD50), the petty cash system may be used.

For items to be invoiced on delivery

Following approval by the relevant CARES signatories, the chosen supplier should be notified and any necessary contracts negotiated. As a minimum, the specification of the item ordered, the expected date of delivery and the agreed price (including delivery and taxes) should be confirmed in writing.

The CARES Finance Office should be made aware of and keep a record of all purchase contracts

signed on behalf of CARES. The relevant CARES signatories may authorise (in writing) another individual to sign a purchase contract on their behalf – see above.

Careful consideration should be given to the terms of any purchase contract signed for CARES. Advice should be sought from the CARES Finance Office if a proposed contract commits CARES to payment terms of less than 30 days from date of invoice, to any pre-payment before delivery or to any unusual liability.

Once mutually agreeable terms have been negotiated, the CARES Finance Office will issue a purchase order to confirm the order and purchase terms.

Delivery address

As standard, items should be delivered to the CARES offices or labs. If delivery to a different location is required, this should be approved by the CARES Chief Operating Officer before the order is placed. If the item is to be delivered outside of Singapore, please see below.

Receipt of goods or services

When the order is placed, the CARES Finance Office will agree with the requestor who is responsible for checking the goods or services are as expected on delivery. As standard, this will be the CARES office for non-scientific items and the CARES Laboratory Manager for scientific items.

On delivery, the responsible person will check the items are as ordered. If there are any problems, the responsible person will raise these directly with the supplier (ensuring the CARES Finance Office is copied to all correspondence).

If items are not delivered by the expected date, the responsible person should follow up with the supplier. The CARES Finance Office will carry out a monthly check of open orders to ensure delivery has occurred.

Once the items are agreed to have been delivered as ordered, the responsible person will notify the CARES Finance Office so receiving can be completed in the ERP system.

On delivery, all tangible, non-expendable, stand-alone items costing more than SGD1000 and with a useful life of more than one year will be recorded in the CARES Inventory List by the CARES Office. Each of the items recorded in the Inventory List will be assigned an inventory number. Where practical, a CARES inventory sticker will be attached to the item for audit and tracking purposes.

Payment of invoices

On confirmation that the items have been delivered as ordered, the CARES Finance Office will approve the invoice for processing by applying the CARES stamp to it.

If the invoice is the same as the quotation approved by the CARES signatories in all the key details (price, item being charged for, delivery address), then the CARES Chief Operating Officer may approve the invoice for payment. The CARES Finance Office will advise the CARES Chief Operating Officer if the quotation and invoice match and record this on the file copy of the invoice.

If the invoice and approved quotation do not match in any key detail (or if there is any doubt), then the following guidelines shall apply:

- Minor variation (less than SGD5 difference, usually due to GST rounding or other minor administrative difference): CARES Chief Operating Officer (or by delegation, Finance Manager) may approve;
- Travel bookings via CARES approved travel agents: due to rapid changes in price for travel bookings, variation of up to 5% between original purchase order and invoice may be approved by CARES Chief Operating Officer (or by delegation, Finance Manager);
- All other variations from the original purchase order must be approved by the relevant CARES financial signatories.

Payment process will follow the CARES Payments Policy.

CARES Finance Office will conduct a monthly check to ensure invoices have been received for all received goods and services.

Set up of regular suppliers

- a) For regularly used consumable items (eg. stationery, lab gases, lab chemicals) a regular supplier may be established if desired.
- b) To maximize the benefits of establishing a regular supplier, users should be consulted on the type and specification of items that are likely to be purchased.
- c) A sample purchase list should be created from this survey and quotations obtained from three suitable suppliers for this sample list. Enquiries should also be made with the prospective suppliers as to their terms for regular supply.
- d) The process above should be followed and a recommendation made to the signatories for which supplier to appoint as the regular one. The signatories should also approve the period of appointment (maximum one year).
- e) Following approval by the signatories, the supplier will be appointed as the CARES regular supplier for the approved period (maximum one year). Once the approved period has elapsed, the process above will be repeated.
- f) During the approved period, quotations may be sought from other suppliers if desired.
- g) To allow smooth ordering of consumables, if the CARES signatories wish to, they may pre-approve payments to a maximum limit to a regular supplier during one quarter year period. The process in the CARES financial regulations should be followed.
- h) Listing of all approved regular suppliers shall be kept by the CARES Finance Office

Compliance with UK Bribery Act 2010

As a University of Cambridge subsidiary, CARES Ltd (and all people acting in the name of CARES Ltd) must comply with the UK Bribery Act 2010. The key offences under this Act are:

- Active Bribery (offering to bribe another);
- Passive Bribery (accepting or requesting a bribe);
- Bribery of a foreign public official; and
- Failing to prevent Bribery.

CARES Ltd staff involved in purchasing and procurement are required to undertake the mandatory training supplied by University of Cambridge at least once a year. A training record will be kept.

Personal interests

CARES-funded staff and people acting in the name of CARES must declare to the CARES Chief Operating Officer any personal interest which may affect CARES business or procurement and act in accordance with the instructions given as to management of any conflict. In the event of the CARES Chief Operating Officer having a conflict of interest, they will declare this to two other authorised signatories. A record of declared interests and the action taken as a result will be maintained by the CARES Office.

Gifts and Hospitality

Written permission must be sought from the CARES Chief Operating Officer before accepting gifts or hospitality directly or indirectly from suppliers, other than low value items such as a gift worth less than SGD50 or hospitality worth less than SGD100. Receipt of gifts or hospitality must not influence or appear to influence the choice of supplier. If in doubt, gifts and hospitality must be refused.

Items to be delivered or located outside Singapore

To ensure compliance with NRF financial regulations, permission must be sought to use funds or keep CARES assets outside Singapore.

If an item is to be purchased from one of the Singapore-based CARES budget lines and delivered outside Singapore, advice should be sought from the CARES Chief Operating Officer before the purchase is initiated. It is likely that permission would need to be granted by the CARES Governing Board.

If an item on the CARES inventory list (apart from laptop computers, which are expected to stay with the CARES member they are currently issued to) is to be moved outside Singapore, advice should be sought from the CARES Chief Operating Officer. It is likely permission would need to be granted by a CARES Governing Board Member for such movements.

Expenses Reimbursement Policy

v.1 Approved by CARES Governing Board May 2014

v.2 Presented to CARES Governing Board November 2016

General Procedure for Expenses Reimbursement

Expenditure incurred on CARES business should be reclaimed using the following procedure. Before expenditure is incurred, individuals planning to make a claim should confirm their eligibility to make expenses claims under the CARES programme with the CARES Chief Operating Officer. Expenses that do not comply with the policy would not be claimable.

1. Complete the Staff Claim Form via the CARES ERP Taskhub system (or via the Expensify system if permission has been given for this) and attach supporting evidence of expenditure (*e.g.* receipts or bills).
2. ERP Taskhub System will forward the claim for authorisation in accordance with the CARES signatory rules. Signatories should not, under normal circumstances, authorise their own expenses claims.
3. Reimbursement will be made by bank transfer within 4 weeks of submission.
4. For non-Singapore tax registered claimants: within two weeks of receiving the reimbursement payment, complete and return form IR586 to the CARES Finance Office.

Interaction with the Research Collaboration Agreements in NTU and NUS: It is expected that CARES personnel employed under the Research Collaboration Agreements with NTU and NUS will generally make expenses claims from the devolved travel budgets in the employing institutions.

Timescale: Claims should be submitted within three months of the expenditure. Claims submitted later than this will be reimbursed only at discretion of CARES.

Receipts: For travel claims, up to four minor subsistence receipts per day may be claimed. If more than this number of receipts is included in a claim, then claim may be delayed or refused. Claimants are therefore encouraged to avoid submitting large numbers of small cost receipts where possible. Claimants who find this is unavoidable should discuss with the CARES Finance Office and may be required to use the electronic Expensify system (or similar) to reduce processing times.

All travel expenses should properly supported with softcopy receipts, invoices or other appropriate documents. Hardcopy receipts should be kept until the traveler has been fully reimbursed.

Absence of documentary evidence for expenditure: Claims will not be paid without documentary evidence (*e.g.* receipts, bills) of expenditure. In exceptional circumstances (*e.g.* theft, fire), a case may be made to the CARES Chief Operating Officer for payment without documentary evidence. In such circumstances, payment will be at the discretion of the CARES Chief Operating Officer and they may refuse if they judge the case to be weak. If exceptional circumstances occur relating to an expenses claim made by any CARES Director(s), they may apply to the Governing Board to have their claim paid without documentary evidence.

If obtaining documentary evidence proves impossible for any transaction, advice should be sought from the CARES office at the earliest opportunity (preferably before expenditure occurs).

Personal credit cards: When reimbursing personal credit card expenses, CARES will not reimburse

any interest or other penalties incurred by the individual. If a foreign transaction fee has been incurred for transactions that are being claimed, then the foreign transaction fee can be reimbursed (a copy of the credit card bill with the relevant transactions and foreign transaction fees highlighted must be submitted with the claim).

Foreign currencies: When expenditure is incurred in currencies other than SGD, the aim is to reimburse the claimant for the SGD equivalent of their actual costs. When entering foreign currency claims to the CARES ERP Staff Claims system, staff may either:

1. Calculate the SGD amount to be reimbursed using the exchange rate on the date of the receipt or bill and enter the SGD amount to the Staff Claims system. Exchange rates should be taken from www.oanda.com and a screenshot of the oanda exchange rate uploaded to the the staff claims system.
2. Alternatively staff may enter in the original currency and the Staff Claims system will calculate the SGD amount automatically. The exchange rate in the system will be maintained monthly by the Finance Office and will use the MAS published rate for that month.
3. For expenditure on personal credit cards, the exchange rate shown on the claimant's bill will be used, if a copy of the bill with relevant entries highlighted is uploaded to the Staff Claims system at the time of the claim.

Bank fees: Due to budgetary constraints, bank fees for the receipt of SGD payments to foreign bank accounts will only be paid at the discretion of CARES and where the CARES Chief Operating Officer deems the bank charge to be unavoidable for the individual claiming. Where at all possible, regular claimants are encouraged to give an SGD bank account for repayment of claims.

Authorisation of claims: Authorisation of claims will follow the CARES signatory rules, as ratified by the Governing Board. Signatories should not, under normal circumstances, authorise their own expenses claims.

Advances: Advances will only be made to individuals in exceptional circumstances. Anyone who foresees a need for an advance of CARES funds should discuss the situation with the CARES Chief Operating Officer well before expenditure is needed.

Private expenses: If private expenses are included on any bill or receipt submitted for reimbursement, then the claimant should deduct these from the claim before submission. It should be made clear on the receipt or bill which portions are being claimed for. If CARES pays a bill which includes private expenses (*e.g.* a hotel invoice, including mini bar charges), then the individual concerned should arrange to reimburse CARES by private cheque or bank transfer at the earliest opportunity.

Travel Expenses

All claims:

General: Individuals travelling on CARES business should choose the most cost-effective method of transport considering any time, health and logistical constraints. Where possible, reservations should be made well in advance to take advantage of cheaper fares.

Travel bookings: Bookings may be made by the individual or the CARES HR office. Wherever possible use should be made of preferential rates. The cost of the air tickets purchased should be based on the lowest logical fare, which takes into consideration factors such as, but not limited to:

1. Reliability and safety record of the airline
2. Reasonable flight connections and travel time

Partners and families: Partners and families may not travel at CARES' expense, unless this has been previously authorised by the CARES Director(s). This can only happen in exceptional circumstances.

Holidays: Any additional travel costs, subsistence or other expenses for days taken as holiday linked to a business trip must not be included on expense claims or otherwise charged to CARES.

Guidance for specific staff groups:

CARES Directors and Cambridge PIs: The CARES Directors and the Cambridge Lead PIs undertaking contractual residency will each be allocated a travel and accommodation budget for each project year. With reference to the class of travel stated below, the respective Project Lead can use his/her discretion as to the class of travel claimed within the team under each individual budget. The CARES office will inform the budget holder when budget for that project year is running low to make sure that the PI is able to attend important events. In all but exceptional circumstances, it is likely that travel expenses over the given budget would need to be funded from a non-CARES funding source.

Other claimants: Journeys made on CARES business by all other claimants should be agreed with either the CARES Chief Operating Officer or the appropriate financial signatory in writing before expenditure is incurred. Quotations should be approved by the relevant signatories, as per the CARES Procurement Policy.

Guidance on specific travel expenses:

Hired vehicles: The cost of hiring a car or other vehicle for use on CARES business may be claimed. Claimants should ensure that vehicle hire compares favourably with other available alternatives. If a vehicle hire claim is made, then petrol receipts for journeys made on CARES business may be claimed. Mileage may not be claimed in a hired vehicle. Suitable insurance for the hired vehicle may be claimed. Parking charges may be claimed, where relevant. If it is not possible to obtain a receipt for the parking charges, then the location and details of the car park used should be recorded on the staff claim form.

Mileage: Mileage for journeys by private car on CARES business may be claimed via the CARES Staff Claim Form. Mileage will be paid at the current University of Cambridge rate (for journeys in Europe) or the current NTU rate (for journeys in Singapore). Cars used for CARES business should be insured for business use at the cost of the owner of the car; evidence of appropriate insurance may be requested. Parking charges may be claimed, where relevant. If it is not possible to obtain a receipt for the parking charges, then the location and details of the car park used should be recorded on the reimbursement form.

Taxis: The use of taxis should only be contemplated for business travel where a) there is no suitable public transport alternative for short journeys; b) there are a number of employees travelling together; c) the use of a taxi is cheaper than public transport; d) the use of public transport is not a viable option due to carrying large, heavy or valuable items; e) time constraints make other modes of transport impractical; f) weather conditions make other modes of transport impractical.

Air travel: Guidance on the appropriate class of air travel to book should be sought from the CARES HR Office before expenditure is incurred. For the majority of claimants, economy class should be the preferred option. However, the CARES Chief Operating Officer may give permission for

premium economy or business class travel if considered appropriate (reasons may include a requirement for the claimant to undertake CARES business shortly after landing or a medical complaint or injury). Upgrades may be purchased by the individual using personal funds or air miles if desired.

Class of Travel	
Positions	Travel Class
Principal Investigators and above	Up to Business Class
Co-Principal Investigators	Up to Premium Economy Class
All other CARES personnel	Economy Class

If the class seats are not available, travelers who are eligible for the stated class should travel on a lower travel class.

Passports, visas and vaccinations: Claimants are expected to hold a valid passport; CARES will not refund charges associated with obtaining or renewing passports. If a specific visa is required for a trip that is solely for CARES business, then it may be possible to reclaim the cost of obtaining the visa. Advice should be sought from the CARES office before expenditure is incurred. It is not expected that travel vaccinations will be required for the locations that the business of CARES takes place. However, if vaccinations are needed for a trip that is solely for CARES business and these are not covered by the individual’s usual health insurance arrangements, then an application may be made to the CARES office to have these considered for reimbursement. Reimbursement will normally only be given for vaccinations recommend by the UK FCO or Singapore MFA travel advisories for the destination.

Travel insurance: Claimants should discuss their plans with the CARES office before purchasing any travel insurance, as it is likely that the vast majority will be covered by the corporate policies of Cambridge, NTU or NUS. If the corporate policies do not cover the trip, then the CARES office will source suitable travel insurance for persons travelling on CARES business. If travel insurance is required to cover spouses, children or others in the same group, then CARES may purchase a group or family policy but the individual may be required to reimburse CARES if this results in an increase in cost.

Accommodation Expenses

Guidance on the appropriate accommodation to book should be sought from the CARES HR Office before expenditure is incurred. Travellers should stay in standard (or equivalent) hotel rooms for hotels not exceeding 4-Star rating. However, application may be made to the CARES Chief Operating Officer to use more expensive accommodation if necessary for business purposes.

The accommodation selected should be reasonable and appropriate for the business purpose and location, taking into consideration operational effectiveness, safety and security and financial prudence.

CARES will not refund personal expenses incurred during a reimbursed hotel stay. Such items may include, but are not limited to: newspapers, personal phone calls, mini bar, health or beauty

treatments, movies. The CARES office may remove such items from a reimbursement claim if they are inadvertently included.

Other Subsistence Expenses

CARES will refund up to a maximum subsistence rate per 24-hour period that the claimant is required to be away from home on CARES business. This rate includes meals and incidental. Receipts (softcopy) must be supplied for all claimed expenses and the lower amount of a) the receipted expenditure or b) the current CARES subsistence rate will be reimbursed.

The costs of meals (including taxes, service charge and tips) and incidental expenses shall be covered up to the Overseas Daily Allowance rates published by IRAS (see **Annex A**), which will be updated annually.

Incidental expenses refer to out-of-pocket expenses incurred by travelers on miscellaneous items such as mobile data expense etc.

Any amount over the subsistence rate will not be reimbursed, unless previously authorised by the CARES Chief Operating Officer).

It should be noted that CARES would not normally expect to receive meal claims costing more than \$50 SGD per head, per meal. There may be exceptions to this, but generally speaking we would expect \$50 SGD per head, per meal to be sufficient.

Business entertaining

It is expected that the majority of the business entertaining for CARES will be done by the CARES Directors, with support from the Cambridge PIs. Any other individual who expects that a need will arise for them to make a business entertainment expenditure claim should discuss their plans with the CARES Chief Operating Officer before the expenditure is incurred. That being the case, this policy is brief. However, further clarification may be sought from the CARES Chief Operating Officer should the need arise.

The main purpose of any event associated with a business entertainment expenses claim should be to host individuals without an existing connection to CARES in order to further the business of CARES. The incidental presence of external people is not enough to justify a business expenses claim; the entire purpose of the event should be to further CARES' business with external personnel.

If no external people are present at an event, then all costs will need to be discussed with and authorised by the CARES Chief Operating Officer before expenditure is incurred.

Business entertainment expenses claims may include the provision of food, a reasonable amount of alcohol and soft drinks and incidental costs such as venue hire or transport to the venue. Any other expenses are unlikely to be allowable and should be discussed in detail with the CARES Chief Operating Officer before any expenditure is incurred.

Minor sundries

The majority of purchasing should be done via the CARES Procurement Process. However, it is expected that occasionally CARES members may need to purchase small, sundry items to be used for CARES business and may do this for cash.

Purchasers should always make best efforts to obtain specific permission to purchase for cash from the relevant CARES financial signatories before incurring expenses that they plan to reclaim. Such request should include justification as to why standard purchase request route is not possible. If this is impossible, purchasers should be aware that CARES reserves the right not to reimburse sundries claims that have not been pre-authorised by the relevant financial signatories.

For the avoidance of doubt, purchasers should never use the reimbursement route to avoid scrutiny of their purchases via the normal approval process.

If the purchase is for SGD50 or less, the petty cash system should be used. If the amount is higher than this, then the Staff Claim system may be used and will be processed as above.

Property and fixed assets policy

General Policy

- a) All items purchased with CARES funds, regardless of value or location, remain the property of CARES Ltd (as per Article 13 of the University of Cambridge-National Research Foundation Agreement) and are subject to the terms laid out in the Agreement. CARES Ltd has the right to recall for inspection or audit any item purchased with CARES funds.
- b) Items issued to members of CARES (eg. Laptop computers) are issued for the purposes of their CARES duties only. If a CARES member leaves the programme or ceases their CARES duties, CARES- purchased equipment issued to that member should be returned to the CARES office.
- c) Items of CARES property originally purchased with National Research Foundation funds must not be disposed of except in accordance with the agreement between National Research Foundation and University of Cambridge. Items of CARES property originally purchased with other grant funds must not be disposed of except in accordance with the relevant grant agreement.
- d) Any items of CARES property that are lost, stolen or damaged should be reported immediately to the CARES Office. For any items with cost price over SGD1000, the CARES Chief Operating Officer should be informed . Suspected thefts or criminal damage should be reported to the CARES Governing Board. All permanent write-offs of items on the Fixed Asset Register should be reported to the CARES Governing Board.
- e) A fixed asset registers must be maintained as per the procedure below.
- f) The CARES Chief Operating Officer shall ensure a full, proper and correct record of stock is kept. A full stock take must be performed annually between 1 Feb and 31 March in addition to any regular interim stock takes.
- g) Any unforeseen circumstance (not already covered by this policy) related to handling of Equipment (as defined below) shall be subject to the approval of or direction from the CARES Governing Board.

Fixed Asset Policy

Definitions

‘Equipment’ means an article of non-expendable, tangible property which stands alone, is complete in itself, does not lose its identity, has a useful life of more than one year. It will normally have an acquisition cost of SGD6000 or more.

‘Computer’ is defined as per the current Singapore Financial Reporting Standards and IRAS guidance.

Capitalisation and valuation

Equipment costing less than SGD 55,000 per individual item

is expensed in the year of purchase. This means that it is not formally recognised as an asset in the CARES’ financial statements. However, assets costing between SGD 1,000 and SGD 55,000 should still be tracked as an asset and included in the CARES’ Fixed Asset Register.

All equipment costing SGD 55,000 or more

Is capitalised and depreciated so that it is written off over three years using the straight-line method of depreciation rather than being written off immediately.

Net Book Value of plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset, including purchase price, import duties, taxes, commissioning, shipping and delivery. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is calculated as the difference between the net proceeds from disposal and the carrying amount of the item, is recognised in profit or loss.

The costs of the day-to-day servicing of plant and equipment are recognised in expenses.

Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Asset and inventory listings

CARES will maintain inventory listings of:

- Fixed assets, including cost, current net book value, current estimated useful life and accumulated depreciation
- All CARES property with useful life of more than one year and purchase price of over SGD1000 (including fixed assets). Listing to include current location, assigned user or manager, any outstanding equipment loan agreements.
- All items with purchase price of SGD1000 or more (including fixed assets) will be assigned an inventory tag number and tagged.

A full inventory check for inventory items situated within CARES premises as well as those loaned to other partner universities will be carried out between 01 February and 31 March annually. This is to ensure items are located as listed and are in the expected condition.

Inventory check procedure

1. For inventory items located within CARES premises, the following steps will be taken:
 - a. Admin staff will schedule a date with the Lab Manager and IT Executive to carry out physical sighting of the assets
 - b. A list of assets with details such as asset tag number, serial number and current location will be checked against the physical items
 - c. For any major discrepancy noted such as items of CARES property which are lost or stolen, Property and fixed assets policy should be followed for the next appropriate set of actions to be taken
2. For equipment located outside of CARES premises, the following steps will be taken:
 - a. Admin staff will send email to assignees to seek for confirmation that the loaner items are in good condition and still in use for the agreed purposes
 - b. If any major discrepancy is noted, the steps prescribed above should be followed.

Equipment loans

If CARES equipment is placed in any location other than a CARES operated facility, then an Equipment Loan Agreement must be in place. The CARES Office will track the expected return date on the loan agreement and follow up with the borrower if the equipment is not returned by the expected date.

If an item on the CARES inventory list (apart from laptop computers, which are expected to stay with the CARES member they are currently issued to) is to be moved outside Singapore, advice should be sought from the CARES Chief Operating Officer. It is likely permission would need to be granted by a CARES Governing Board Member for such movements. CARES Chief Operating Officer may give permission for temporary, time-limited loans of inventory items (not fixed assets) to University of Cambridge for the purposes of CARES project collaborative work, providing such loans are for a term shorter than 6 months.

CARES SIM cards and phones

Calls on CARES-paid phone bills, including those from SIM cards used for research purposes, will be audited regularly by the CARES Finance Office.

Users should avoid making personal calls on CARES-paid phones, except in the case of an emergency. If a personal call is made, this should be declared immediately to the CARES Finance Office who will arrange for the cost to be recharged to the user.

As per the general CARES property policy, all losses and thefts should be reported immediately to the CARES office. In the case of SIM cards, this is particularly important so a block can be placed on further call charges.

Accounts receivable and trading

General Accounts Receivable and Trading Policy

- All supplies of goods and services should be authorised by the CARES Chief Operating Officer and supplied as agreed.
- All grant proposals where CARES will be the grantee should be approved by the CARES Directors prior to submission.
- Trading accounts should be managed to break even. All efforts should be made to recover the full economic cost to CARES of services and goods supplied. Grant proposals where CARES is the grantee or sub-awardee should be costed on a similar basis; advice is available from the CARES office.
- All relevant risks to CARES should be considered and managed, credit control checks should be carried out where relevant and supplies should be made only where the credit risks are acceptable.
- CARES' standard terms and conditions for accounts receivable are 30 days from the date of the invoice. This should be applied whenever possible and any variances from this authorised by the CARES Chief Operating Officer.
- Invoices should be raised:

1. in the name of the Cambridge Centre for Advanced Research and Education in Singapore Ltd;
 2. wherever possible in SGD for settlement in SGD
- Liability for all taxation should be established before the invoice is raised and tax charged and accounted for as appropriate.
 - Best value should be obtained for sale of any goods to external bodies or to staff.

Debt collection and bad debts

All efforts must be made to collect debts against CARES. If all reasonable steps have been made to recover the debt and it remains outstanding or if legal action is being considered, then the CARES Governing Board should be informed. The CARES Governing Board has the authority to write off bad debts if it considers the debt unrecoverable.

Taxation

All efforts should be made to comply with current Singapore tax legislation, including:

- Filing Estimated Chargeable Income and Form C annually
- Continue to consult tax advisors on whether GST registration becomes necessary at any point
- Ensure all current Withholding Tax legislation is complied with in expense payments.

Records should be kept of all documentation submitted in the name of CARES to the tax authorities and all monies paid in tax.

Insurances

Where possible, CARES insurance coverage is leveraged off University of Cambridge master policies to reduce costs and improve coverage. In most cases, a small local top-up was required to extend the University of Cambridge master policy to the Singapore operations. These top-ups have been paid from CARES funds. The master policy costs are covered by University of Cambridge.

Insurance coverage (Mar 2021)

Insurance	Insurer	Coverage	Notes
Property cover	Zurich (via University of Cambridge Insurance Office) Current brokers: Gallaghers	Contents of CARES offices and labs. Excess: SGD1732	<i>University of Cambridge master policy endorsed for CARES and additional top-up local policy in place.</i>
Workers Injury Compensation Insurance	Allied World Assurance Company Ltd (via AON Risk Solution)	All CARES Ltd directly employed staff for any injury or illness arising directly out of the employment.	<i>Coverage from 17th March 2016. Arranged locally.</i>
Public Liability Insurance	Zurich (via University of Cambridge Insurance Office) Current brokers: Gallaghers	Local policy covers up to GBP1 million.	<i>University of Cambridge master policy endorsed for CARES and additional top-up local policy in place.</i>
Professional indemnity insurance	Zurich (via University of Cambridge Insurance Office) Current brokers: Gallaghers	Up to SGD3.5m per claim after SGD17k deductible	<i>University of Cambridge master policy endorsed for CARES.</i>
Directors and Officers Liability Insurance	Zurich Municipal (via University of Cambridge Insurance Office) Current brokers: Gallaghers	Up to GBP10 million, GBP10k excess	<i>University of Cambridge master policy endorsed for CARES. Covers all Board directors and operational staff.</i>

Employee Insurance Benefits	Cigna (via Aon insurance brokers) - Medical Zurich (via Aon) – Group Personal Accident HSBC Life (via Aon) – Group Term Life	As per CARES Employee Handbook	<i>Arranged locally. Covers direct CARES employees only.</i>
Seconded health insurance	Allianz (via University of Cambridge Insurance Office)	To provide UK stat levels of cover to UoC long-term secondees	<i>Arranged by University of Cambridge Insurance Office – Group International Health Policy. Covers management secondees from UoC.</i>
Cambridge staff and students Health and Travel Insurance	Chubb (via University of Cambridge Insurance Office)	As per University of Cambridge HR policy to ensure suitable coverage of employees required to travel for business reasons.	<i>University of Cambridge master policy endorsed for CARES. Top-up health insurance purchased for Extended Stays.</i>

Research Grants

Pre-award

- All grant proposals where CARES will be the grantee or is anticipated to be a sub-awardee should be approved by the CARES Directors prior to submission.
- Before approving an application, the CARES Directors shall ensure (with support of the CARES office) that the application:
 - is costed on the basis of the full economic costs of the research;
 - does not require any cross-subsidy by other grants, unless permission for that has been given by the funder(s);
 - recovers charges for facilities and overheads at a minimum rate of 20% of direct costs or other provision is made to cover these costs that does not breach existing grant terms;
 - ensure that CARES is able to meet the funding conditions should the grant be awarded;
 - ensure that all intended sub-awards under the grant are noted and that all anticipated sub-awardee institutions have confirmed their commitment and ability to support the proposal
 - is either to a funder that CARES has an existing relationship with or that due diligence is done on the funder (specifically their financial and reputational stability)

At Award

- On receipt of an award letter where CARES is the Host Institution, the Principal Investigator shall ensure that a copy is forwarded to the CARES Chief Operating Officer
- On becoming aware that an award letter has been issued to another institution under which CARES is anticipating a sub-award, the Principal Investigator shall ensure that the CARES Chief Operating Officer is notified
- The CARES Chief Operating Officer shall do due diligence to ensure that CARES is able to meet the terms of the award letter prior to presenting it for acceptance by signature. One of the CARES Directors shall sign to accept grants on behalf of CARES, unless otherwise required by the funder or unless a conflict of interest exists due to all CARES Directors holding a leadership role in the awarded project. In such cases, awards will be accepted on behalf of CARES by signature of appropriate member(s) of the Governing Board.
- CARES Chief Operating Officer shall ensure that following acceptance of an award:
 - Key terms of the letter of award for operation and management of the grant are noted by CARES and highlighted to the relevant research and support staff;
 - The approved budget structure is transferred to the CARES General Ledger in an appropriate fashion;
 - Key dates are calendarized in CARES project management calendar
 - Reporting schedules for internal management reports are agreed with Principal Investigator(s) and aligned with funder reporting schedules

Post-Award

- The CARES Support Office shall raise all invoices for sponsored research funding.
- All expenditure on research activity will comply with the CARES Finance Policies and Procedures and all other relevant CARES operational policies approved by the CARES Governing Board. Grant control, management and record-keeping shall also comply with any additional funder requirements specified in the Letter of Award or at a later date by the funder.
- Regular review of expenditure variance shall be carried out by the Principal Investigator(s) of the grant and Finance Office/ Chief Operating Officer. The frequency of variance reporting may vary according to the needs of the grant, but should be a minimum of half-yearly. Active cost centres should be reviewed monthly or quarterly, depending on frequency of transactions.
- The CARES Support Office shall ensure all grants are closed on a timely basis and any residual balances are dealt with as required by the funder.
- All variation or change requests on grants managed by CARES shall be forwarded to the CARES Chief Operating Officer.

Sub-Awards

- Principal Investigators shall declare any anticipated sub-awards to be made by CARES from a grant at the time of application.
- CARES shall execute a Research Collaboration Agreement (or appropriate equivalent written agreement) with any third party with whom it has a sub-award arrangement
- Where CARES is the Host Institution, it shall wherever possible ensure that payment arrangements for third party sub-awardees are 'in arrears'. Where this is not possible, CARES will confirm funder agreement to an 'in advance' payment schedule prior to confirmation of the sub-award arrangements.
- CARES shall ensure the anticipated costs of compliance with the grant terms (eg. Project audit) and the fair division of these between the project parties are considered and allowed for when making sub-award arrangements
- CARES shall require all sub-awardees to support claims for grant funds (via either in arrears or in advance payment schedules) with expenditure statements and relevant justifications. Institutions that are sub-awarded grants by CARES will be expected to have internal controls in place to reduce the risk of non-claimable items being charged to the grant. On receipt of an invoice from a sub-awardee, the CARES finance office will review the supporting documentation for non-claimable items, unsupported charges and unexplained variances. The sub-awardee invoice will only be processed for payment by CARES (as per the Payments procedure) once all claimed expenditure is properly supported and any queries on eligibility of costs resolved. CARES normal procedures and controls for the processing and matching of invoices shall apply.

Overheads/Indirect costs funding

- For all grant applications where CARES will hold funds, CARES will make best efforts to ensure

that indirect costs are covered at a minimum rate of 20% of direct costs (or the equivalent level of directly costed support inclusions, if more appropriate for the terms of the grant). Any grant application that falls below this rate of indirect recovery will need the specific permission of the CARES Directors for submission. Before giving such permission, the CARES Directors will ensure checks are made on the source of funds for all anticipated costs of doing the proposed research so no cross-funding between grants that is not authorized by the funder(s) occurs. Any authorisations for cross-funding between grants by funder(s) will be confirmed in writing and kept on file by CARES.

- Before each year-end close, the CARES Finance Office will review all sources of funds for indirect costs received by CARES during the year and ensure that:
 - All indirect costs for which CARES is eligible based on direct cost spend have been claimed from funders
 - Appropriate cost allocation has been made to any direct costs budgets available on grants for support or administration costs for projects
- Once indirect costs income for the year is known, the Chief Operating Officer and Finance Office will prepare a proposed list of cost allocations to appropriately utilize the indirect costs income. If necessary for open grants, indirect costs income may be allocated to 'Government Grants Received in Advance' if relevant costs will not become material until the following financial year. However, building up a large indirect costs income surplus should be avoided. The list will be presented to the CARES Directors for approval prior to application to the General Ledger. All allocations to indirect costs income should be aligned with and in support of the strategic direction for CARES laid out by the CARES Governing Board.
- The following cost areas will be considered for cost allocation to indirect costs income. Grants may differ in indirect cost eligibility and grant terms should always be followed. Allocations should be based on % headcount the project represents for CARES or % space usage, whichever is most appropriate for the project.

Priority	Cost type	Notes
1	Any costs ineligible as direct costs but required for compliance with grant terms or achievement of Key Performance Indicators (eg. Project audit costs, patent filing costs)	
2	Space costs	As space costs are netted off by NRF from NRF drawdowns, it is only practical to make space cost allocations on NRF projects. Projects with non-NRF funding sources should bear a higher burden of non-space costs in compensation.
3	Management and support team manpower costs	To consider (as appropriate to the grant): CARES Directors, Chief Operating Officer, Support Team, Lab Manager

3	Space and equipment maintenance costs	To include lab, office and data centre costs as appropriate the project
3	Insurance costs	All insurances linked to individuals (eg. Health insurance) should be charged as a direct cost to the relevant grant. General insurances (eg. Liability, property) may be apportioned onto indirect costs income sources.
3	Corporate compliance costs	Statutory and non-project funder required audit costs, company secretary services, professional compliance services
3	Office supplies and management	Office consumables, bank charges, company administration, corporate software licenses
4	Special projects in support of CARES research mission as approved by the CARES Directors	May include ramp-up support to CARES-related spin-off companies, outreach, training and any other projects the CARES Directors assess are aligned with and supportive of the strategic priorities laid out by the CARES Governing Board.

Month end and year end processes

Month end processes

The following tasks should be performed as close to the end of each calendar month as possible:

- Review current open PO list and check that all are still active and that supplier is in good communication.
- Request invoices for any accounts where delivery has occurred, but invoice has not yet been received.
- Follow up any POs for which the goods or service have not yet been delivered with the supplier.
- Review all unpaid invoices to ensure that financial authorisation is progressing as expected. Ensure that a commitment exists in the CARES finance system for all presented invoices.
- Review all outstanding expenses claims to ensure financial authorisation is progressing. Request unpresented claims from potential claimants.
- Ensure that a commitment exists in the CARES finance system for all presented claims.
- Collect CARES debit card receipts from the CARES Chief Operating Officer and reconcile against the bank account.
- Ensure all monies (cash and cheques) received are banked.
- Balance petty cash float and ensure Imprest Form is completed. Request petty cash replenishment if needed.
- Ensure all accounts receivable invoices are generated and sent to customers.
- Check any outstanding accounts receivable and follow up with customers if needed.
- Review and report any bad debts.
- Complete consumables stock check, reconcile against records and investigate any differences. Order further supplies if needed.
- Ensure any new equipment items of relevant purchase price are added to the Fixed Asset Register and, if relevant, depreciation is started.
- Complete any necessary journals to ensure items are recorded against the correct source of funds.
- Review Holding Cost Centre and follow up any items that have not been cleared off.
- Reconcile bank statement against CARES books and correct any errors. Ensure all expenditure is correctly coded.
- Produce management accounts and review actuals against budgets.

Year End Processes

By March 31st

- All usual month end activities
- Ensure all new starters for March are entered onto Payroll
- Call in all in-period invoices and expenses claims. Pay as many as possible by year end.
- Reconcile petty cash balance and certify year end balance
- Complete a physical stock take of all stores items and all items on the Fixed Asset Register.

Before audit team arrives

- Finalise open and ageing PO listing. Ensure all accruals are booked.
- Finalise outstanding accounts receivable listing
- Review previous year accounts receivable and ensure these are tracked into the cashbook
- Post petty cash balance
- Create PPE listing from Fixed Asset Register, including all depreciation. Review useful lives, depreciation methods and residual values to ensure these are still appropriate.
- Ensure prior year expenses taken up in period are not appearing in the in-year cashbook
- Produce trial balance, statement of comprehensive income and statement of financial position
- Liaise with auditors to supply all required information.

Compliance with statutory duties

University of Cambridge Financial Regulations

As a University of Cambridge subsidiary company, CARES must comply (where locally allowable under Singapore law) with [University of Cambridge Financial Regulations](#). If this policy is silent on any matter, then if allowable under Singapore law, University of Cambridge Financial Regulations will apply. This policy will be reviewed regularly to ensure compliance with the University of Cambridge Financial Regulations.

Audit

CARES will comply with all audit requests from National Research Foundation, University of Cambridge and Singapore statutory authorities. As a minimum, independent external corporate financial audit will be invited once per year at year-end.

Whistle-blowing and Reporting of Suspected Fraud

University of Cambridge Council's Policy

When financial internal controls are operating satisfactorily the likelihood of theft or fraud is reduced, although it cannot be completely eliminated.

It is the responsibility of the CARES Directors, Chief Operating Officer and the other financial signatories, to establish suitable controls to both prevent and detect fraud. However, where there is suspicion of any financial irregularity, then any member of staff aware of such an irregularity should notify the University of Cambridge Director of Finance immediately.

The Director of Finance may then advise the Internal Audit function and, where relevant, the University's security adviser. Individuals are advised not to take action until the Director of Finance is informed and an appropriate fraud response plan prepared.

The Council is committed to maintaining an honest and open atmosphere within the University and its subsidiaries. It is therefore, committed to the elimination of fraud and to the rigorous investigation of any such cases.

The Council wishes to encourage anyone who has reasonable suspicions of fraud to report them.

Definition of Fraud and Purpose of this Procedure

For the purposes of these procedures, fraud is defined as the use of deception or intentional misrepresentation to obtain an unjust or illegal financial advantage or deprive the University or CARES of any value or property.

This procedure note provides guidance on the steps to be taken by a member of staff within any institution, who has reasonable grounds for suspecting a fraud.

Fraud Response Procedures for Institutions

Communicating Concerns

All actual or suspected incidents of fraud should be reported **without delay** to the Director of Finance (Financial Regulation 20.1). If the incident relates to the Director of Finance then the incident should be reported to the Registry.

Reporting an incident can be by means of e-mail, telephone or memorandum, and can be done anonymously.

Depending on the nature of the reported incident, the Director of Finance may convene a group to decide on the action to be taken. There will normally be an investigation, assisted by the internal auditor and if necessary the University Security Adviser and police.

All information provided will be treated in absolute confidence.

Prevention of further loss

Where initial investigation confirms that there are reasonable grounds for suspecting a member or members of staff of fraud, the Director of Finance will decide how to prevent or reduce further loss. This may justify the suspension, with pay, of the suspect(s) in accordance with any legal and relevant procedures.

Establishing and Securing the Evidence

It is essential that concerns are reported immediately to the Director of Finance so that action can be taken to secure evidence of a fraud. Members of staff, including the CARES Directors, must not undertake their own internal investigation, as this may undermine any future investigation. It is important to ensure that the appropriate procedures under the relevant governing law are followed, that any investigation is, and is seen to be, objective and independent, and that all relevant financial procedures and staffing policies are followed.

Reporting

The Director of Finance, when it is appropriate, will advise the CARES Directors and CARES Governing Board of any relevant feedback, in particular or the outcome of the investigation and if there may be on-going implications for financial control within the institution.

Director of Finance

Telephone: +44(0)1223 (7) 61221

E-mail: David.Hughes@admin.cam.ac.uk

Whistle blowing

Whistle-blowing is a term used to describe incidents where an employee publicly discloses some alleged wrong doing within an organisation.

The [University policy on whistle-blowing](#) can be found on the HR website.

Any member of staff who reasonably believes that there is serious malpractice relating to any 'protected matter' specified in the University's whistle blowing policies should raise such an issue using the specified procedure.

Forms and documents listing

Copies of the following forms are available from the CARES Finance Office:

- Pre-payment Approval Form
- Delegation of Financial Signatory Rights Form
- Petty Cash Voucher
- Petty Cash Imprest Form
- IR586
- Equipment loan agreement template
- Tax invoice

For guidance on the use of the CARES ERP Taskhub system, users should consult the ERP manual.

ANNEX A

Overseas Daily Allowance (ODA) [Refer to latest online IRAS Rates]

Note: Claimable up to the amount stated per country/region

Country/ Region	Rate Per Day (S\$)	Country/ Region	Rate Per Day (S\$)
Afghanistan	75	Canada	160
Albania	105	Cape Verde	75
Algeria	125	Cayman Islands	150
Andorra	95	Central African Rep	95
Angola	160	Chad	85
Anguilla	185	Chile	160
Antigua and Barbuda	155	China	95
Argentina	125	Colombia	50
Armenia	140	Comoros	105
Aruba	140	Congo	135
Australia	135	Congo, Dem.Rep	145
Austria	130	Cook Islands	135
Azerbaijan	95	Costa Rica	125
Bahamas	165	Cote d'Ivoire	120
Bahrain	180	Croatia	155
Bangladesh	115	Cuba	100
Barbados	185	Curacao	120
Belarus	110	Cyprus	85
Belgium	170	Czech Republic	90
Belize	105	Denmark	150
Benin	115	Djibouti	135
Bermuda	190	Dominica	190
Bhutan	130	Dominican Rep	95
Bolivia	70	Ecuador	80
Bosnia & Herzgovina	75	Egypt	120
Botswana	85	El Salvador	95
Brazil	75	Equatorial Guinea	160
British Virgin Islands	160	Eritrea	65
Brunei	75	Estonia	115
Bulgaria	110	Eswatini (Lilangeni)	55
Bukina Faso	120	Ethiopia	135
Burundi	100	Fiji	135
Cambodia	120	Finland	135
Cameroon	110	France	155

Country/ Region	Rate Per Day (\$\$)	Country/ Region	Rate Per Day (\$\$)
Gabon	160	Lebanon	120
Gambia	95	Lesotho	70
Georgia	100	Liberia	100
Germany	150	Libya	110
Ghana	150	Lithuania	85
Gibraltar	75	Luxembourg	190
Greece	110	Macau	65
Grenada	120	Madagascar	120
Guam	105	Malawi	80
Guatemala	90	Malaysia	70
Guinea	140	Maldives	160
Guinea-Bissau	80	Mali	110
Guyana	175	Malta	105
Haiti	125	Marshall Islands	90
Honduras	85	Mauritania	85
Hong Kong	105	Mauritius	110
Hungary	105	Mexico	165
Iceland	115	Micronesia	90
India	110	Moldova, Rep of	80
Indonesia	145	Monaco	145
Iran	40	Mongolia	100
Iraq	125	Montenegro	75
Ireland	125	Montserrat	85
Israel	190	Morocco	115
Italy	140	Mozambique	105
Jamaica	115	Myanmar, Union of	85
Japan	170	Namibia	60
Jerusalem (Shekel)	175	Nauru	80
Jordan	100	Nepal	105
Kazakhstan	110	Netherlands	125
Kenya	130	New Caledonia	130
Kiribati	45	New Zealand	135
Korea, Democratic Rep	100	Nicaragua	70
Korea, Republic of	155	Niger	95
Kuwait	170	Nigeria	90
Kyrgyzstan	85	Niue	130
Lao People's Democratic	80	Norway	135
Latvia	95	Oman	140

Country/ Region	Rate Per Day (\$\$)	Country/ Region	Rate Per Day (\$\$)
Pakistan	90	Sweden	160
Palau	115	Switzerland	170
Panama	90	Syrian Arab Rep	160
Papua New Guinea	120	Tajikistan	70
Paraguay	80	Taiwan	70
Peru	125	Tanzania	115
Philippines	100	Thailand	110
Poland	95	The Republic of North	75
Portugal	120	Timor-Leste	70
Qatar	140	Togo	110
Romania	105	Tokelau Islands	35
Russian Federation	125	Tonga	85
Rwanda	120	Trinidad & Tobago	135
Saint Maarten	110	Tunisia	75
Samoa	90	Türkiye	85
Sao Tome & Principe	95	Turkmenistan	115
Saudi Arabia	150	Turks & Caicos Islands	150
Senegal	135	Tuvalu	75
Serbia	95	Uganda	140
Seychelles	145	Ukraine	110
Sierra Leone	120	United Arab Emirates	175
Singapore	160	United Kingdom	190
Slovakia	95	United States	160
Slovenia	110	Uruguay	90
Solomon Island	145	Uzbekistan	85
Somalia	80	Vanuatu	130
South Africa	65	Venezuela	85
South Sudan	40	Vietnam	70
Spain	150	Virgin Island (US)	180
Sri Lanka	70	West Bank & Gaza Strip	70
St Kitts & Nevis	150	Western Sahara	55
St Lucia	185	Yemen, Rep of	100
St Vincent- Grenadines	105	Zambia	140
Sudan	115	Zimbabwe	110
Suriname	80		

ANNEX B

Bank mandate – wet signature and online system approval

List of Authorized Persons (Bank) - TWO to sign JOINTLY

Prof. Subodh Gautam Mhaisalkar
Prof. Liu Bin
Prof. Markus Kraft
Ms. Elizabeth Jane MacRae

List of Authorized Signatories

Group A (bank approval - wet signature)

Prof. Markus Kraft
Prof. Adrian Charles Fisher
Prof. Alexei Lapkin
Prof. Epameinondas Mastorakos
Prof. Henrica Petronella Josepha Maria Hendriks
Ms. Elizabeth Jane MacRae

Group B (bank approval - wet signature)

Prof. Subodh Gautam Mhaisalkar

Group A (system approval - online)

Prof. Markus Kraft
Prof. Adrian Charles Fisher
Prof. Alexei Lapkin
Prof. Epameinondas Mastorakos
Prof. Henrica Petronella Josepha Maria Hendriks
Ms. Elizabeth Jane MacRae
Prof. Nick Wareham
Prof. Lynn Gladden

Group B (system approval - online)

Prof. John Aston
Prof. Leszek Krzysztof Borysiewicz

Signing Arrangement (for both bank & system authorization)

- (i) **For any amount up to SGD100,000 or its equivalent**
Any TWO approved signatories from Group A to sign JOINTLY; or
Any TWO approved signatories from Group B to sign JOINTLY.
- (ii) **For any amount exceeding SGD100,000 or its equivalent**
Any ONE approved signatory from Group A and any ONE approved signatory from Group B to sign JOINTLY; or
Any TWO approved signatories from Group B to sign JOINTLY.