Corporate Governance

FY2011

Board Members

NParks is overseen by a Board, comprising 10 members currently. The current Chairman is Mrs Christina Ong. All are non-executive members, except for the Chief Executive Officer of NParks, Mr Poon Hong Yuen. The Board derives its strength from the extensive and complementary background, qualifications and experience of its members.

The Board’s key responsibilities are to:

- Endorse broad directions, policies and strategies relating to NParks’ achievement of its vision, mission and objectives, and performance of its functions.
- Oversee NParks’ operating and financial performance taking into account NParks’ budget, expenditure, assets, transactions and projects.
- Provide input and guidance on matters relating to NParks’ parks and infrastructure development programmes and establishment.
- Approve NParks’ tenders (as members of the relevant Tenders Boards).
- The Board has established four committees – the Human Resource and Compensation Committee, the Audit Committee, the Operations Risk Committee, and the Garden City Fund Management Committee – to assist it in carrying out its duties.

The Human Resource (HR) and Compensation Committee’s role is to review key HR policies and provide strategic oversight of key HR risks. The Audit Committee ensures a high standard of corporate governance, through independent reviews of internal controls and financial reporting processes and financial risks. The Committee also reviews the audited financial statements, the audit plans and observations of external and internal auditors. The Operations Risk Committee provides strategic oversight on NParks’ operations risk management framework, including review of NParks’ operations risks. The Garden City Fund Management Committee plans, develops and manages the Garden City Fund in accordance to its Trust Deed.

Board’s Conduct of its Affairs

The Board meets four times a year and as and when necessary to address any significant matters that may arise. To enable the Board to fulfil its responsibilities, the Management Team strives to provide the Board members with adequate information for the Board meetings and on an ongoing basis. The Board also has direct and independent access to the Management Team for further information and explanation, if necessary.

Accountability and Audit

The Board’s accounts are audited by the Auditor-General or such other auditor may be appointed annually by the Minister in consultation with the Auditor-General. The auditor engaged for financial year ended 31 March 2012 was Deloitte & Touche. The auditor findings in the course of the annual financial audit are submitted to the Board and also reported to the Ministry of National Development. The audited financial statements and the auditor’s report are also presented to Parliament.

Internal Control Framework

NParks’ internal control system ensures that assets are safeguarded, proper accounting records are maintained, and that financial information is reliable. The overall control framework includes:

- An organisation structure with clearly defined authority and delegation limits and reporting mechanisms to higher levels of management and to the Board;
- An annual budgeting and quarterly financial reporting system for all operating units that enables progress against annual plans and objectives to be monitored, and vacancies to be acted upon;
- Compliance with the provisions of the National Parks Board Act, Chapter 198A, Singapore Financial Reporting Standards, Government Instruction Manuals, Finance and PSD Circulars and Minutes for policies and procedures related to operations, human resource management and financial controls and regulations;
- A risk management framework which ensures close monitoring with proper mitigating measures for all identified high risk areas.