CORPORATE GOVERNANCE

FY 2012

Board Members

NParks is overseen by a Board comprising 10 members. The current Chairman is Mrs Christina Ong. All the Board members are non-executive members, except the Chief Executive Officer, 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 guidance on matters relating to NParks’ parks and infrastructure development programmes.
- Approve NParks’ tenders (as members of the relevant Tenders Boards).

The Board has established the following committees to assist it in carrying out its duties:

- Human Resource and Compensation Committee;
- Audit Committee;
- Operations Risk Committee; and
- Garden City Fund Management Committee.

The Human Resource and Compensation Committee’s role is to review key human resource policies and provide strategic oversight of related risks. The Audit Committee ensures a high standard of corporate governance through independent reviews of internal controls, financial reporting processes and financial risks. In addition, the Audit Committee reviews the audited financial statements, as well as 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, promotes 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 during 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 2013 was Deloitte & Touche. The auditor’s 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 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;
- 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.