

PRESS RELEASE

COMMISSIONER OF CHARITIES RELEASES 2011 ANNUAL REPORT TOTAL TAX DEDUCTIBLE DONATIONS AT A RECORD HIGH

The Commissioner of Charities (COC) has released its annual report for the year ended 31 December 2011. The report provides an overview of the charity sector as well as activities which the COC Office had undertaken in 2011. Key highlights include a record high in charitable giving and the issuance of the Charities Accounting Standard (CAS).

Record in Charitable Giving

2 Both corporations as well as members of the public contributed more to the charity sector last year. The total value of tax deductible donations received in 2011 in aid of local charitable causes was a record \$896 million, the highest in the last 10 years. It is an increase of 15% compared to 2010 (\$776 million). Corporate and individual donations rose 19% and 9% respectively.

Refined Code of Governance

3 In January 2011, The Charity Council released the refined Code of Governance for charities and IPCs following extensive consultation with various stakeholders. The refinements were made in response to public feedback on the 2007 edition. The refined Code is now more flexible, clearer and relevant for charities.

Charities Accounting Standard

4 The Accounting Standards Council and the COC Office jointly issued the Charities Accounting Standard (CAS) in June 2011. This standard makes financial reporting simpler and more relevant for charities while enhancing disclosures for greater transparency.

Going Forward

5 Going forward, the COC office will continue in its efforts to improve governance in the charity sector, to engage with charities and IPCs and to enhance public access to information via the Charity Portal. Through these efforts, we hope to better support charities and IPCs in their work and to enhance public confidence in the sector.

6 The COC Annual Report is available for reference on the Charity Portal (<http://www.charities.gov.sg>).

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