

PRESS STATEMENT

Commissioner of Charities Commences Governance Review on Large Charities

The Commissioner of Charities (COC) has appointed Ernst & Young Associates Pte Ltd and Deloitte & Touche Financial Advisory Services Pte Ltd to conduct the governance review of the first seven large charities under his direct purview. These charities were selected on the basis of their high total annual income which exceeds \$10 million a year.

2. According to the recommendation of the Inter-Ministry Committee (IMC) on the Regulation of Charities and Institutions of Public Character (IPCs), the COC should conduct governance reviews on large charities to assess and help improve their standard of corporate governance, financial control and regulatory compliance. This is the COC's role as part of the regulatory framework of the charity sector. To date, Sector Administrators, such as the Ministry of Health, Ministry of Education and National Council of Social Service, have already conducted the reviews of large charities and IPCs under their respective purview.

3. The COC's office met up with these large charities individually, to kick-off the governance review. The charities welcome the governance review as they view this as a regular "health check" on their organisation. This "health check" will help them identify potential areas for improvement in the areas of corporate governance, internal controls and compliance with regulatory rules.

4. Mr Low Puk Yeong, the Commissioner of Charities, said: "Several initiatives have been introduced to help develop the governance capability of charities and IPCs since the full-time COC office was set up in September 2006. These include the launch of a \$45-million VWO-Charities Capability Fund (VCF) in April 2007, which provides funding to help enhance the governance and management capability in the charity sector. Charities and IPCs that wish to undertake their own governance review with the help of external consultants, may tap on funding from VCF." Interested charities can visit the charity portal (www.charities.gov.sg) for more information.

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For reference

- Annex A lists the seven charities involved in the governance review.

Annex A

Governance Review: List of Charities

Name of Charity
Campus Crusade Asia
City Harvest Church
Faith Community Baptist Church
Kong Meng San Phor Kark See Monastery
Kwan Im Thong Hood Cho Temple
New Creation Church
Trinity Christian Centre