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## SINGAPORE ACADEMY OF LAW

### ABOUT US

The Singapore Academy of Law (the “Academy”) is a promotion and development agency for Singapore’s legal industry, with the vision of making Singapore the legal hub of Asia.

The Academy aims to drive legal excellence through developing thought leadership, world-class infrastructure and legal solutions. Its work focuses on building up the intellectual capital of the legal profession by enhancing legal knowledge, raising the international profile of Singapore law, promoting Singapore as a centre for dispute resolution and improving the standards and efficiency of legal practice through continuing professional development and the use of technology.

As a body established by statute, the Academy also undertakes statutory functions such as stakeholding services, appointment of Senior Counsel, Commissioners for Oaths and Notaries Public.

The Academy is headed by The Honourable the Chief Justice Sundaresh Menon. The Academy has over 12,000 members comprising members of the Bench, the Bar, Legal Service Officers, corporate counsel, legal academics and foreign lawyers.

## OUR VISION

*Singapore - The legal hub of Asia*

## OUR MISSION

*Driving legal excellence through thought leadership, world-class infrastructure and solutions*

# THE PRESIDENT'S REVIEW

2015 was very eventful as the Singapore legal market continued to develop. Within this dynamic environment, the Singapore Academy of Law (the “Academy”) maintained its collaborative efforts with its key stakeholders to advance our mission.

## **Keeping pace with the internationalisation of legal practice**

The practice of law has seen a paradigm shift over the last two decades as a result of globalisation and the adoption of connective technologies. The Academy launched several initiatives in 2015/16 to help the legal profession adjust to this new reality.

One of the biggest impediments to the internationalisation of legal practice in the region has been the lack of consistent legal standards across Asia.

In January 2016, we held an international conference to promote dialogue among international stakeholders on this important topic. The conference, “Doing Business Across Asia: Legal Convergence in an Asian Century”, brought together some 500 participants including senior judges, lawyers, CEOs, policy makers and academics from the region.

The Asian Business Law Institute (“ABLI”) was launched to carry this work forward on a continuing basis. Some of the key initiatives on our radar include research into the business laws of Asia, outreach efforts such as hosting a biennial international conference and workshops/seminars, and establishing partnerships with other like-minded institutions.

## **Keeping pace with the digitisation of the economy**

The continuing digitisation of the economy will perhaps be the most significant game changer in our time. As technology continues to develop, the Academy remains at the forefront of this field.

### ***Improved electronic services***

LawNet3 was launched in 2015. The latest iteration of LawNet includes better content management and more user friendly features.



A new subscription service, LawNet Premium, was introduced in 2015. LawNet Premium offers LawNet users the option to access value-added content such as Academy Publishing titles, news archives from Singapore Press Holdings and sentencing information from the State Courts. To deliver timely and relevant content to LawNet users, the LawNet Steering Committee has worked closely with the Supreme Court to include practice-specific content on LawNet Premium.

Another important initiative is the introduction of electronic publishing for journals. Academy Publishing's new website, Journals Online, houses an electronic archive of past issues of journals and a mechanism for online submission of papers. Most significantly, it also contains a module called e-First which allows Singapore Academy of Law Journal papers to be published sooner than would be the case based on the traditional print schedule.

#### **Legal Technology Masterplan**

Our efforts in this space are guided by the Legal Technology Masterplan, a comprehensive roadmap for technology transformation in the legal sector.

The Legal Technology Cluster organised a retreat for May 2016, bringing together key stakeholders from the judiciary, the legal fraternity, academia and the Government. The seeds planted at this retreat will come to fruition in the coming years when we expect to see a gradual establishment of a legal technology ecosystem.

#### **Developing competencies and skills**

##### **Within the legal sector**

The Legal Education Cluster continues to support the effort to build capacity in the legal profession through the range and depth of its legal education programmes.

We are currently exploring the implementation of a pilot Specialist Accreditation Scheme aimed at according due recognition to practitioners who have achieved excellence in selected areas of specialisation. This will not only reward the efforts of these practitioners, but also incentivise younger lawyers to strive for such excellence.

In the area of negotiation and dispute resolution, the Academy's new subsidiary, the Singapore International Dispute Resolution Academy ("SIDRA"), is the first regional institution dedicated to thought leadership, training and educational excellence. The vision is for SIDRA to be the institution of choice, in the region and beyond, for the development and imparting of practical and progressive dispute resolution knowledge and skills.

The SAL-INSEAD leadership programme was specifically designed to address business challenges faced by law partners and equip them to build sustainable law practices in this new age. 20 leaders from large, medium-sized as well as small and boutique law firms participated in the inaugural edition of this programme in April 2016.

##### **Outside of the legal sector**

Outside of the legal sector, the Academy and the Yellow Ribbon Fund established the Yellow Ribbon Fund-Singapore Academy of Law Skills Training Assistance To Restart Bursary ("YRF-SAL STAR Bursary") in 2014. The YRF-SAL STAR Bursary provides financial assistance to ex-offenders who require skills training so that they may be in a position to secure gainful employment, which in turn will aid their re-integration into society.

The Academy has since raised more than \$378,000. Last year, an inaugural futsal competition — the CJ's Cup — was organised and successfully raised more than \$62,000.

Looking ahead, I am confident that the Academy will continue to weave a colourful tapestry of success and excellence in our legal sector. On behalf of the Academy, I wish to thank our members and all of our staff for their commitment, effort and initiative. I look forward to your support to carry us forward into the future.

**The Honourable the Chief Justice Sundaresh Menon**

*President  
Singapore Academy of Law*

# THE SENATE

## EXECUTIVE BOARD

### MEMBERS



**Chief Justice  
Sundaresh Menon**  
*President*



**Attorney-General  
Mr V K Rajah, SC**  
*Vice-President*



**Justice Chao Hick Tin, JA**  
*Vice-President  
Chairman, Corporate  
Development and Services  
Cluster*



**Justice Belinda  
Ang Saw Ean**  
*Chairperson, Board of  
Singapore Mediation Centre*



**Justice Lee Seiu Kin**  
*Chairman, Legal Technology  
Cluster  
Chairman, Electronic Litigation  
Committee*



**Justice Quentin Loh**  
*Chairman, Legal Development  
Cluster  
Chairman, Audit Committee*

The Singapore Academy of Law is led by a Senate headed by Chief Justice Sundaresh Menon, and comprising the Attorney-General, the Supreme Court Bench and key leaders of the various branches of the legal profession.

The work of the Academy is largely driven by a twelve-member Executive Board which focuses on five key areas: Legal Education, Legal Publishing and Knowledge, Legal Development, Legal Technology and Corporate Development and Services.



**Justice Andrew Phang Boon Leong, JA**  
*Vice-President  
Chairman, Legal Publishing and Knowledge Cluster  
Chairman, Council of Law Reporting*



**Mr Thio Shen Yi, SC**  
*Vice-President  
Chairman, Corporate Social Responsibility Sub-Committee*



**Professor Yeo Tiong Min, SC**  
*(honoris causa)  
Vice-President*



**Deputy Attorney-General Mr Tan Siong Thye, SC**



**Judicial Commissioner See Kee Oon**



**Mrs Lee Suet Fern**  
*Chairperson, Legal Education Cluster*

# THE SENATE



*Front Row (Left to Right):*

Mr Thio Shen Yi, SC  
Justice Tay Yong Kwang, JA  
Justice Andrew Phang Boon Leong, JA  
Attorney-General Mr V K Rajah, SC  
Chief Justice Sundaresh Menon  
Justice Chao Hick Tin, JA  
Justice Judith Prakash, JA  
Professor Yeo Tiong Min, SC (*honoris causa*)  
Professor Simon Chesterman

*2<sup>nd</sup> Row (Left to Right):*

Justice Steven Chong  
Professor Leslie Chew, SC  
Justice Quentin Loh  
Justice Belinda Ang Saw Ean  
Justice Choo Han Teck  
Justice Vinodh Coomaraswamy  
Justice Woo Bih Li  
Justice Lee Seiu Kin

*3<sup>rd</sup> Row (Left to Right):*

Judicial Commissioner Foo Chee Hock  
Judicial Commissioner Audrey Lim Yoon Cheng  
Judicial Commissioner Debbie Ong Siew Ling  
Judicial Commissioner Valerie Thean  
Judicial Commissioner Foo Tuat Yien  
Judicial Commissioner Hoo Sheau Peng  
Judicial Commissioner See Kee Oon  
Deputy Attorney-General Mr Tan Siong Thye, SC

*4<sup>th</sup> Row (Left to Right):*

Mr Giam Chin Toon, SC  
Judicial Commissioner Pang Khang Chau  
Judicial Commissioner Edmund Leow  
Judicial Commissioner Aedit Abdullah  
Solicitor-General Mr Lionel Yee, SC  
Judicial Commissioner Chua Lee Ming  
Judicial Commissioner Kannan Ramesh  
Second Solicitor-General Mr Kwek Mean Luck

*Last Row (Left to Right):*

Mr Gregory Vijayendran  
Mr Lucien Wong  
Professor Tang Hang Wu  
Mrs Lee Suet Fern  
Ms Kuah Boon Theng  
Associate Professor David Tan  
Mr Philip Jeyaretnam, SC

*Not In Picture:*

Justice Chan Seng Onn  
Justice George Wei  
Senior Judge Chan Sek Keong  
Senior Judge Kan Ting Chiu  
Senior Judge Andrew Ang  
Senior Judge Tan Lee Meng  
Senior Judge Lai Siu Chiu  
Mrs Owi Beng Ki



# KEY EXECUTIVES





*Left to Right:*

**Mr Bala Shunmugam**  
*Senior Director, Legal Publishing & Knowledge*

**Mr Sriram Chakravarthi**  
*Senior Director, Legal Development  
and Chief Legal Counsel*

**Mr Foo Nian Chou**  
*Senior Director, Legal Technology*

**Ms Serene Wee**  
*Chief Executive*

**Mr Paul Neo**  
*Chief Operating Officer  
and Chief Financial Officer*

**Mr Loong Seng Onn**  
*Executive Director, Singapore Mediation Centre*

*Not In Picture:*

**Ms Anita Parkash**  
*Deputy Director, Legal Education*

# OUR YEAR IN NUMBERS

**176**  
cases reported  
in the Singapore Law Reports



**9** books and  
journals published

**49,711**  
authentication  
certificates issued



**2,856.5**  
CPD hours claimed

**560,942**  
page views  
on Singapore Law Watch



**\$413.9  
million**

in Stakeholding and  
Conveyancing money held



**10.4%**

increase in LawNet  
subscriber base

**205** matters  
mediated with the  
Singapore Mediation  
Centre



**336**

adjudication cases  
administered by the  
Singapore Mediation Centre

**1,500** pages  
of oral history transcribed





# HIGHLIGHTS OF THE YEAR



## HUB OF KNOWLEDGE AND INSIGHTS



8 July 2015

### SINGAPORE LEGAL FUTURES CONFERENCE

Speakers were invited to share their insights on the future of the legal industry to over 320 participants in this collaboration between the Academy and the Ministry of Law to mark the SG50 anniversary.



31 July 2015

**MODERN STUDIES IN THE  
LAW OF TRUSTS AND WEALTH  
MANAGEMENT: THEORY AND  
PRACTICE**

This conference brought together leading thinkers in the field of trust and wealth management from both academia and practice and from as far as Australia, Canada, England, Hong Kong, Hungary, Israel, Liechtenstein, Malaysia and New Zealand.





**28 August 2015**

**SAL DISTINGUISHED  
SPEAKER SERIES**

We were honoured to have The Right Honourable the Lord Mance, Justice of The Supreme Court of England and Wales deliver his lecture on "Arbitration and the Law: A Jigsaw Relationship?" to 230 participants.





*The Right Honourable the Lord Neuberger of Abbotsbury, President of the Supreme Court of the United Kingdom*

**21 September 2015**

**SAL ANNUAL LECTURE**

The 22<sup>nd</sup> Singapore Academy of Law Annual Lecture on “Is Nothing Secret? Confidentiality, Privacy, Freedom of Information and Whistleblowing in the Internet Age” was attended by 560 participants.



7 October 2015

**UNFOLDING CONVERSATIONS 2015**

Business leaders, legal counsel and mediators gathered to share practical experiences and the benefits of mediation over the Singapore Mediation Centre’s annual dinner event.



29 October 2015

**SINGAPORE MEDIATION LECTURE**

Recent Senior Vice-President and Group General Counsel for Nestle SA, Dr iur Hans Peter Frick spoke on “Embracing A Mediation Culture: How Your Company Benefits”.



17 – 18 March 2016

**GLOBAL POUND CONFERENCE (“GPC”)**

The 2016-2017 GPC Series was launched in Singapore, the first of 38 global locations in 29 countries, with the aim to provoke debate on existing tools and techniques on dispute resolution, stimulate new ideas and generate actionable data on what corporate and individual dispute resolution users actually need and want, both locally and globally.



21 – 22 January 2016

**DOING BUSINESS ACROSS ASIA: LEGAL CONVERGENCE IN AN ASIAN CENTURY**

With 500 international participants, the conference was one of the Academy’s largest and most complex to date, addressing issues of cross-border business laws, legal infrastructure and harmonisation of regulatory standards across Asia.

*The Asian Business Law Institute (ABLI), a new subsidiary of the Academy, was launched at the conference. ABLI will be a permanent research institution looking into practical solutions to promote convergence of Asian business laws.*

# PLATFORM FOR INCLUSIVE ENGAGEMENT

28 July 2015

SMC APPRECIATION LUNCH



Certificates of Appreciation were presented to SMC's partner organisations by Professor Ho Peng Kee.

*(Left to Right): DJ Kevin Ng (FJC), Ms Gloria Lim (Ministry of Law), Ms Teh Hwee Hwee (Supreme Court), DJ Ong Chin Rhu (State Courts), Mr Samuel Chacko (Law Society of Singapore)*



SMC Awards Ceremony: Awards were presented to 19 mediators for their tireless service as SMC mediators and trainers.



## 24 August 2015

### SAL APPRECIATION DINNER

Hosted by the President of the Academy, Chief Justice Sundaresh Menon, the dinner celebrates and honours the work of the various committees of the Academy and thanks them for their invaluable contributions over the past year.



*The Revivals, a group of ex-offenders from the Prisons' music rehabilitation programme, performing alongside representatives from the Attorney-General's Chambers.*



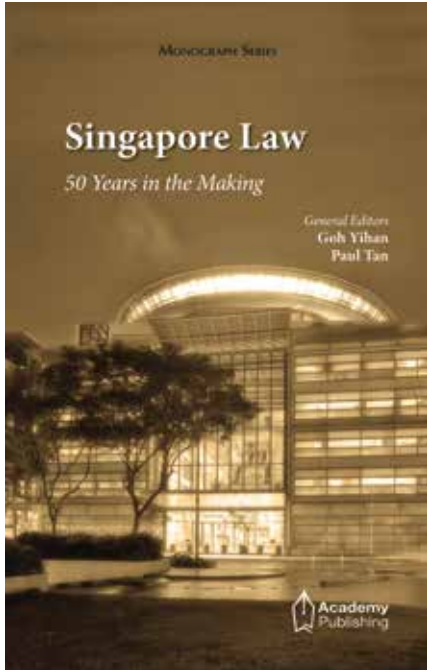
**14 November 2015**  
**CHIEF JUSTICE'S CUP**

The inaugural Chief Justice's Cup charity futsal raised a total of \$62,000, above the CSR Sub-Committee's initial target of \$50,000, for the YRF-SAL Skills Training Assistance to Re-start ("STAR") Bursary which assists financially disadvantaged ex-offenders in affording education and skills training.

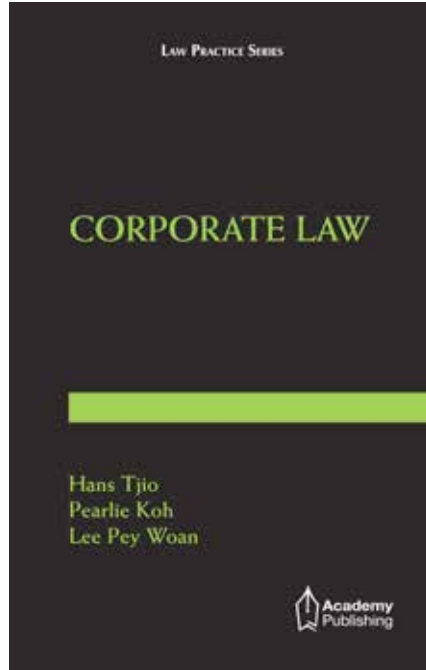


# FURTHERING EXCELLENCE WITH TECHNOLOGY

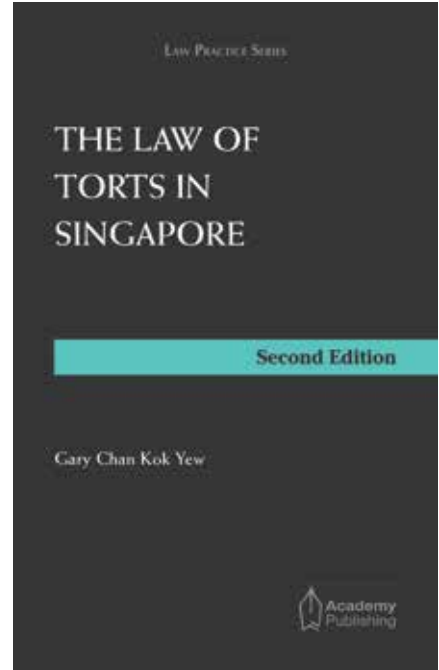
Three new titles were published during the period under review:



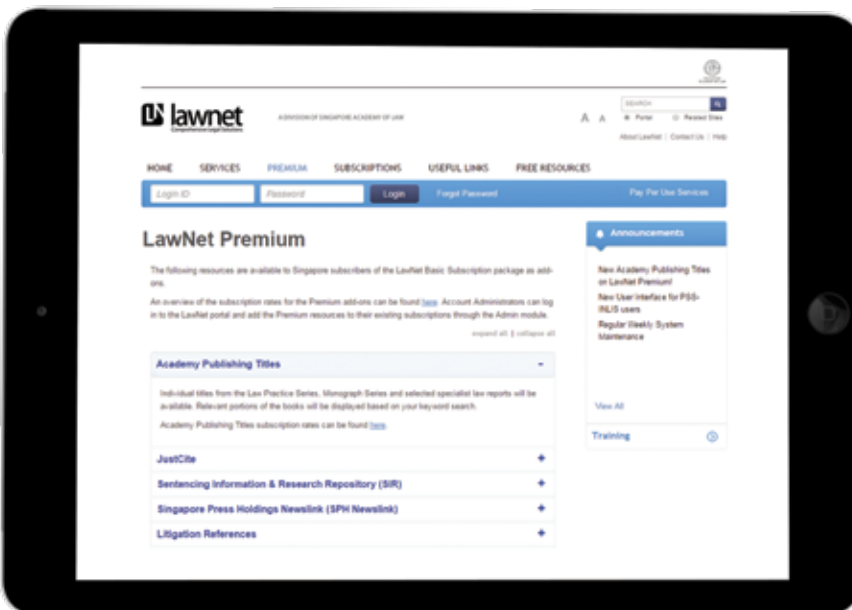
**31 July 2015**  
**SINGAPORE LAW:  
 50 YEARS IN THE MAKING**  
*Published*



**23 October 2015**  
**CORPORATE LAW**  
*Published*



**29 December 2015**  
**THE LAW OF TORTS IN  
 SINGAPORE (2<sup>nd</sup> Ed)**  
*Published*



**14 September 2015**  
**LAWNET PREMIUM**

LawNet Premium was launched on 14 September 2015, offering users more value-added and practice-specific content, including selected Academy Publishing titles.



**11 January 2016**

**APPOINTMENT OF NEW SENIOR COUNSEL**

Professor Ng-Loy Wee Loon was appointed as Senior Counsel in recognition of her special knowledge in law as well as contributions to the development of the law and legal profession.





# YEAR IN REVIEW



## LEGAL EDUCATION

The work of the Legal Education cluster is geared towards the enhancement of competency and practice standards for the legal community through continuing legal education. During the period under review, 32 legal and public education events were held and a total of 2,856.5 Continuing Professional Development (“CPD”) hours were claimed by regulated lawyers requiring CPD points.

- **Legal Industry Framework for Training and Education (“LIFTED”).** This competency-based and deeply collaborative strategic project is intended to encompass three industry verticals when complete: legal practitioners, in-house counsel, and legal support. For a start, four pilots in areas such as corporate and commercial law, family law, legal technologies and legal support roles will be rolled out. The pilots involve defining the levels of competence in these areas and the development of appropriate foundational and specialist programmes to support training in the competencies identified. Work on the mapping of competencies for the first pilot (legal support roles) was advanced in the period under review, with launch of the pilot expected in late-2016 or early-2017.
- **Family Law and Practice series.** Between September and October 2015, the Academy collaborated with the Family Justice Courts on four, two-hour seminars. Topics included: Adoption and Probate; Divorce and Ancillary Matters; the International Child Abduction Act and Relocation of Children; and the Mental Capacity Act. Speakers were District Judges and also a representative from the Office of the Public Guardian.
- **Junior College Law Programme 2015.** In its seventh year, this programme included activities such as a two-day conference, a week of job-shadowing, and visits to the courts. Structured to equip students with a better understanding of what being part of the legal profession entails, the two-week programme attracted almost 300 student participants. 83 organisations provided mentors for the job-shadowing segment.
- **“Doing Business Across Asia: Legal Convergence in an Asian Century”** held from 21 to 22 January 2016 was one of the largest and most complex conferences organised by the Academy to date. Close to 500 participants from Singapore, Malaysia, Indonesia, India, China, Hong Kong, Japan, Australia, parts of Europe and the United States discussed the need for increased convergence of cross-border business laws, improved legal infrastructure and harmonisation of regulatory standards across Asia.
- **Distinguished Speaker series.** The Right Honourable the Lord Mance, Justice of the Supreme Court of England and Wales, spoke on “Arbitration and the Law: A Jigsaw Relationship?” to an audience of 230 on 28 August 2015.

- **SAL Annual Lecture.** The Right Honourable the Lord Neuberger of Abbotsbury, President of the Supreme Court of the United Kingdom, delivered the 2015 SAL Annual Lecture titled “Is Nothing Secret? Confidentiality, Privacy, Freedom of Information and Whistleblowing in the Internet Age”. The lecture was attended by 560 people.
- **“Reading Law: The Interpretation of Legal Texts”.** The Academy was honoured to have the late Justice Antonin Scalia speak at this event together with Professor Bryan Garner on 27 January 2016 to almost 300 participants.
- **New Training Workshops.** Two new workshops were added to our training arm, “Practical Analysis of PDPA Policies” and “Transactional Lawyering Essentials: Architecting Deals, Adding Value”.
- **Annual Legal Technology Workshop.** 38 sessions of the annual legal technology workshop were conducted for students taking the Preparatory Course leading to Part B of the Singapore Bar Examinations (“Part B”).
- **SAL e-Lex website** ([www.e-lex.sg](http://www.e-lex.sg)). The revamped SAL e-Lex website was relaunched as a free video resource that now hosts recordings of SAL events as well as bespoke videos.
  - **“ed:VANTAGE” eNewsletter.** This “learn to learn” resource sets out to raise the legal community’s awareness of the ways in which professional learning can be pursued effectively and beneficially. Four issues were published on topics such as: IT and Learning; Legal Writing and Design; and Learner Types.
- **Collaboration with other institutions:**
  - **“Singapore Legal Futures Conference”** held on 8 July 2015 was organised in collaboration with the Ministry of Law to mark SG50. The conference was attended by 321 participants.
  - **SAL-British Council Legal Support Excellence series** was launched in September 2015 with six programmes providing structured training in practical writing, communication and service excellence skills for those in administrative roles in public and private sector legal departments, and law practices.
  - **SkillsFuture Credit Directory.** 34 of the Academy’s programmes (a mix of conferences, seminars and workshops) are now listed in the SkillsFuture Credit Course Directory, allowing participants on a self-funding basis to apply all or part of their SkillsFuture Credit towards their programme fees.

## LEGAL PUBLISHING AND KNOWLEDGE

The Legal Publishing and Knowledge cluster focuses on the acquisition and curation of legal knowledge and the promotion of thought leadership through publishing. In the period under review, there were 9 publications and 176 cases reported in the Singapore Law Reports.

- **Three new titles** were published:
  - ***Singapore Law: 50 Years in the Making*** – Published on 31 July 2015;
  - ***Corporate Law*** – Published on 23 October 2015; and
  - ***The Law of Torts in Singapore (2<sup>nd</sup> Ed)*** – Published on 29 December 2015.
- **Contract publishing work by Academy Publishing** included the following titles:
  - ***Asian Journal on Mediation and Singapore Construction Adjudication Review 2014*** – Published in November 2015 and December 2015 respectively for the Singapore Mediation Centre; and
  - ***Report on Law of Part Payments and Deposits*** – Published in March 2016 for the Law Reform Committee.
- **Singapore Academy of Law Journal.** The September 2015 and March 2016 issues of the Singapore Academy of Law Journal were published.
- **A Special Issue of the Singapore Academy of Law Journal** on Evolving Personal Torts was published on 28 December 2015. Professor Christian Witting and Associate Professor Goh Yihan were guest editors.
- **Cases reported.** Of the 176 cases reported, 44 were Court of Appeal cases and 132 were High Court cases. There was an increase of 536 pages (and 10 cases) reported as compared to the same period last year.
- **Unreported judgments.** A total of 293 unreported judgments were published on LawNet. As compared to the same period last year, there was a decrease of 4 cases but an increase of 775 pages.
- **Oral history.** More than 1,500 pages of oral history have been transcribed to date.
- **Old Supreme Court App.** The National Gallery, schools and other related organisations have been approached as part of an effort to promote the Old Supreme Court App, which takes visitors on an interactive virtual tour of the old Supreme Court. A web browser version was also created to provide accessibility for those who prefer to view the tour on a computer instead of a mobile device.

# LEGAL TECHNOLOGY

The Legal Technology cluster looks into public-private sector partnerships in the development of strategic legal IT infrastructure.

- **The LawNet Legal Research subscriber base** stood at 872 accounts as at 31 March 2016, an increase of 10.4% from the number of paying subscribers as at 30 June 2015 (the first month of operations of LawNet3).
- **Premium Content.** LawNet Premium was launched on 14 September 2015. The content of LawNet Premium currently includes the Sentencing Information and Research Repository from the State Courts, Academy Publishing titles from its Law Practice and Monograph series, JustCite from Justis Publishing, the Singapore Syariah Appeals Reports and the Newslink service from Singapore Press Holdings.
- **LawNet3 User Briefings.** Following the launch of LawNet3 on 1 June 2015, a series of user briefings were conducted throughout July and August 2015 to familiarise users with the new legal research portal.
- **The eLitigation system** saw several enhancements in the period under review:
  - **Originating Summons (Protection From Harassment Act) module** – Implemented on 1 November 2015;
  - **Interface with the Ministry of Law’s Legal Services Regulatory Authority** – Implemented on 18 November 2015; and
  - **SingPass two-factor authentication for eLitigation** – Implemented on 18 December 2015.
- **Legal Technology Masterplan.** Preparations were made for the development of a legal technology masterplan aimed at:
  - **Moving the legal industry towards a technology baseline** for a quantum leap in productivity and enhanced competitiveness;
  - **Creating innovative services within the legal sector.** This will be done in collaboration with other complementary sectors with the objective of making Singapore a leader in legal practice excellence and the preferred legal service hub of Asia; and
  - **Enabling easy access to legal information and services** for the general public and entrepreneurs.
- **Preparations for the Legal Technology Masterplan** included:
  - **Focus Group Sessions** held in November 2015 and January 2016, involving 26 legal practitioners in four practice areas, namely, (i) dispute resolution (ii) community law (iii) transactional legal work and (iv) in-house counsel;
  - **A Literature Survey** by a research team of legal service officers. Technologies currently available worldwide were studied to note developing trends as well as the adoption of baseline technology in other jurisdictions;
  - **Technology Update Sessions** held in April 2016 by technology vendors to apprise participants of the Legal Technology Masterplan Retreat of technology developments that would impact the legal sector; and
  - **The Legal Technology Masterplan Retreat.** The work above culminated in a full-day retreat held on 9 May 2016, where participants discussed how information communications technology could be exploited to improve access to justice, reduce transaction costs and enhance the economic contribution of the legal sector.

# LEGAL DEVELOPMENT

The programmes and events by the Legal Development cluster are aimed at raising the practice and learning standards of our legal profession.

## PROFESSIONAL AFFAIRS COMMITTEE (“PAC”)

- **The following events** were organised in the period under review:
  - **The ECC-SAL International Mooting Competition** and a fringe event, “Using the SICC – A Masterclass for Advocates”, were held from 8 to 12 January 2016. 26 teams from Singapore, Australia, Brunei, Hong Kong, India and Malaysia participated in the mooting competition; and
  - **SAL-INSEAD Law Firm Leadership Programme (“SILLP”)**. Preparations were made for the inaugural SILLP held from 14 to 16 April 2016. 20 participants registered for the programme from 15 different local and foreign firms.
- **The Sub-Committee on “Building & Construction Law Specialist Accreditation Scheme”** was set up to look into an accreditation framework for construction lawyers.
- **Foreign Lawyers Chapter** focused on developing plans to involve foreign lawyers in pro bono work in Singapore and to organise quarterly or half-yearly talks by foreign lawyers on topics of international law. The Chapter will also work closely with foreign lawyers and foreign firms to provide talks about specialist areas of law to the legal community to encourage more dialogue between foreign firms and local lawyers.
- **Professional Practice and Development Chapter** focused on the following activities:
  - **The Litigation Internship Programme**. Its seventh run was held from 7 July to 28 July 2015; and
  - **Discussions on mandatory risk management education**. A draft discussion paper setting out proposals for mandatory risk management education for young lawyers and new partners was prepared and submitted to the PAC for consideration.
- **Professional Values Chapter (“PVC”)** worked with local universities to look into:
  - **Academic integrity in law schools**. In response to feedback on a perceived lack of academic integrity in law students, PVC met with the Deans of the law faculties from both the National University of Singapore and Singapore Management University to discuss how discipline in terms of academic integrity is maintained and can be improved in the law schools;
  - **Inculcation of court etiquette in law schools**;
  - **Feedback on the new structure of the Singapore Legal System Module** at the National University of Singapore; and
  - **Engagement of students** in small-group discussions on ethical issues in practice.
- **Young Members’ Chapter** conducted a half-day Legal Practice Workshop on 10 October 2015 for law students. The workshop focused on practical skills for effective legal practice and gave students a flavour of skills such as taking instructions from clients, analysis of the issues, problem-solving and advising clients in the context of disputes.
- **A Study Committee on Professional Standards & Etiquette in Court** proposed a less formal protocol for the Judiciary to deal with minor instances of lawyers’ inappropriate conduct in Court in a more nuanced and rehabilitative manner.

## PROMOTION OF SINGAPORE LAW COMMITTEE (“PSLC”)

- **Focus Group Discussions and Survey on “Governing Law and Jurisdictional Choices in Cross-Border Transactions”.** The Promotion of Singapore Law Committee will continue to work on the insights and initiatives raised during the focus group discussions and survey to promote the use of Singapore law through industry-focused efforts.
- **The SingaporeLaw Website** saw the average number of unique visitors increase by 16.62% compared to the same period last year. The top three frequently read articles were those on company law, contract law and civil procedure.
- **Singapore Law Watch** continues to be a widely used legal news service. As at end March 2016, there were 13,499 email subscribers and an average 560,942 page views per month.

## LAW REFORM COMMITTEE (“LRC”)

- **The Law Reform Committee** published three reports (*Proposals for Amending the Building and Construction Industry Security of Payment Act, Report on Law of Part Payments and Deposits and Report on Use of Experts in Construction Arbitration*) and considered the following matters during the period under review:
  - Building and Construction Law
  - Classification and Apportionment of Trust Income and Capital
  - Reform of Ex Juris Trust Jurisdiction
  - Introducing a Statutory Variation of Trusts Jurisdiction
  - Trust Arbitration
  - Collateral Taking

## AWARDS

- **The SAL Post-Qualification Overseas Attachment awardees for 2016** were Ms Clara Tung Yi Lin, Mr Daniel Chan, Mr Derek On We Chun, Mr Ben Mathias Tan and Mr Vikram Raja Rajaram. Their attachments are with Essex Court Chambers, Fountain Court Chambers and Blackstone Chambers.
- **Winners of the SAL Prizes for 2015/2016** were Mr Hairul Hakkim s/o Kuthibutheen, the top final-year student at the Faculty of Law, National University of Singapore; and Ms Cheng Jing, the top student in the Diploma in Law & Management, Temasek Polytechnic. Nanyang Technological University did not award the SAL Prize in the period under review.
- **Christopher Bathurst Essay Competition 2015.** From the 11 entries received, Mr Ivan Lim Jun Rui from Allen & Gledhill LLP won an all-expense-paid two-week internship with Fountain Court Chambers in London. The runner-up was Mr Pang Weng Fong from Singapore Management University.

## CORPORATE DEVELOPMENT & SERVICES

The Corporate Development & Services cluster's work focuses on building capacity for the Academy to execute its promotion and development mandate via delivery of statutory services, treasury operations, secretariat planning & support and business development.

- **Corporate Social Responsibility ("CSR").** The Academy seeks to harness the energies of the legal fraternity in implementing meaningful and sustainable CSR programmes in support of the Yellow Ribbon Fund ("YRF"). The CSR Sub-Committee's activities for the period under review included:

  - **Lunch at Wild Rocket** on 25 August 2015 to speak to representatives from law firms on the Academy's support for YRF and how they can contribute to our CSR efforts;
  - **The inaugural Chief Justice's Cup charity futsal** held on 14 November 2015. The event raised a total of \$62,000 in support of the YRF-SAL Skills Training Assistance to Re-start ("STAR") Bursary which assists financially disadvantaged ex-offenders in affording education and skills training; and
  - **The YRF-SAL STAR Bursary.** As of 31 March 2016, a total of \$378,268.31 had been raised and a total of \$185,788.64 had been committed to support bursary recipients. There are currently 12 bursary recipients receiving support.
- **Stakeholding and conveyancing money held** as at 31 March 2016 was \$413.9 million as compared to \$605.2 million the last financial year.
- **Total holdings by SAL.** As at 31 March 2016, the amount held under order of court was \$0.06 million. Total holdings by the Stakeholding Department was \$414 million.
- **Payment-in and payment-out transactions.** The total number of payment-in transactions handled increased from 17,128 in FY 2014/2015 to 18,474 in FY 2015/2016. The total number of payment-out transactions handled increased from 14,900 in FY 2014/2015 to 23,210 in FY 2015/2016.
- **Stakeholder funds.** As at 31 March 2016, a total of \$50 million of stakeholder funds were placed out with the fund manager. The net investment gain was \$1.0 million, similar to the \$0.99 million net investment gain in the previous financial year. The market value of the portfolio was \$55.3 million, \$5.3 million higher than the principal amount placed with the fund manager.
- **Interest income and service fee.** The interest income and service fee amount was \$3.8 million in FY 2015/2016. If the net investment gain of \$0.97 million from investment of stakeholder funds is taken into consideration, the total income generated by the money held by the Stakeholding Department amounts to \$4.77 million.
- **Commissioner for Oaths and Notaries Public.** 1,851 commissioners of oaths and 594 notaries public were appointed over the two renewal exercises held on 1 October 2015 and 1 April 2016.
- **Authentication certificates** issued in FY 2015/2016 totalled 49,711, of which 7,120 were submitted under the Express Authentication Service. This is an increase of 3.8% over the 47,884 of authentication certificates issued in FY 2014/2015.



## ADR AND MEDIATION

The Singapore Mediation Centre (“SMC”), a subsidiary of the Academy, focuses on helping businesses resolve disputes efficiently and effectively. During the period under review, SMC mediated a total of 205 matters.

- **Singapore Domain Name Dispute Resolution Policy.** Six cases were lodged under the Policy which provides a framework for resolving “.sg” domain name disputes. There were four cases lodged in the same reporting period in the previous year.
- **Adjudication.** 336 adjudication cases were administered by SMC under the Building and Construction Industry Security of Payment Act.
- **Collaborative Family Practice (“CFP”).** 11 cases were lodged under its Collaborative Family Practice service. Four cases were lodged in the same reporting period in the previous year.
- **Mediation workshops.** A total of 40 workshops and assessment exercises were conducted. 266 participants attended the two “Strategic Conflict Management for Professionals” modules which were conducted over 12 workshops.
- **Mediation courses for the Singapore Bar Examinations.** For the 5<sup>th</sup> year, SMC ran the mediation skills elective during Part B. The workshop was conducted over September to November 2015 with a total of 204 participants.
- **“Unfolding Conversations – Taking Control in Uncertain Times”.** SMC hosted its flagship event for the business community on 7 October 2015, showcasing a mock mediation and panel discussion. About 200 business leaders and general counsel attended, representing small and medium enterprises to multinational corporations.
- **The 4<sup>th</sup> Singapore Mediation Lecture** was delivered by Dr iur Hans Peter Frick, Former Chief Legal Officer and Senior Vice-President at Nestlé’s SA, on 29 October 2015. The lecture was attended by 240 participants including members of the legal industry, mediators, civil servants, entrepreneurs and students. Dr Frick also chaired a breakfast dialogue to promote mediation to 14 general counsel from various industries in Singapore.
- **Global Pound Conference Series.** Together with the Law Society of Singapore, Ministry of Law, Singapore Corporate Counsel Association, Singapore International Arbitration Centre, Singapore International Mediation Centre, Singapore International Mediation Institute, the State Courts and the Academy, SMC led the successful organisation of the first conference in the International Mediation Institute’s Global Pound Conference Series on 17 and 18 March 2016. A total of 433 participants attended, of which 105 were international participants from 25 countries.
- **Other outreach activities** included:
  - **Working with the Singapore Chamber of Maritime Arbitration (“SCMA”).** SMC staged a mock mediation showcasing the use of mediation with arbitration. This coincided with the release of the SCMA arb-med-arb protocol, which features SMC as a mediation service provider should parties wish to avail of mediation during arbitration;
  - **Teaming up with Straits Law and PRC Law** to present client seminars on the benefits of mediation; and
  - **Participating in the Singapore Contractors Association Annual Conference** which drew an audience of over 300 people.

- **Two strategic agreements** were signed with the following parties:
  - **Thailand Arbitration Centre.** A Memorandum of Understanding (MoU) was signed in September 2015. Under the MoU, both parties agree to co-operate on general promotion, training and development, developing mediators, sharing of information and resources, and supporting studies, research and technical activities in relation to dispute resolution; and
  - **Singapore Business Federation.** A MoU was signed in October 2015 in relation to the Fair Tenancy Framework. Under the MoU, both parties agree to co-operate on jointly promoting the use of mediation for the resolution of tenancy disputes, for the Singapore Business Federation to refer cases to SMC where applicable, to develop joint training programmes and workshops which would cater to the interest of the Fair Tenancy Framework and to provide dispute resolution services to the larger business community.



# FINANCIAL STATEMENTS



# REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of The Singapore Academy of Law

The accompanying summary financial statements of The Singapore Academy of Law (the "Academy") and its subsidiaries (the "Group"), which comprise the summary consolidated balance sheet of the Group and the summary balance sheet of the Academy as at 31 March 2016, the summary consolidated income and expenditure statement and summary consolidated statement of comprehensive income of the Group, and the summary income and expenditure statement and summary statement of comprehensive income of the Academy for the financial year then ended, and related notes, are derived from the audited financial statements of the Academy and its subsidiaries for the financial year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 29 August 2016.

The summary financial statements do not contain all the disclosures required by the Singapore Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Academy and its subsidiaries.

## Management's Responsibility for the Summary Financial Statements

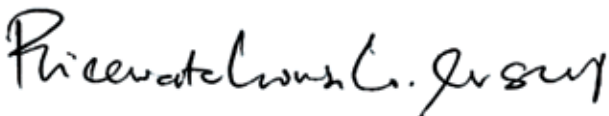
Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Section 21 of the Singapore Academy of Law Act (Cap. 294A, 1997 Revised Edition) (the "Act"). In preparing the summary financial statements, Section 21 of the Act requires that the summary financial statements be derived from the annual financial statements for the financial year ended 31 March 2016 and be in such form and contain such information as may be specified by rules made thereunder applicable to summary financial statements.

## Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing 810, *Engagements to Report on Summary Financial Statements*.

## Opinion

In our opinion, the summary financial statements are consistent, in all material respects, with the audited financial statements of the Academy and its subsidiaries for the financial year ended 31 March 2016 from which they are derived in accordance with the requirements of Section 21 of the Act.



**PricewaterhouseCoopers LLP**  
Public Accountants and Chartered Accountants  
Singapore, 29 August 2016

# THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

## SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

### Important Note

These summary financial statements as set out on pages 38 to 42 are derived from The Singapore Academy of Law ("the Academy") and its subsidiaries ("the Group")'s financial statements and the independent auditor's report thereon, which are available for inspection by all members of the Academy at the premises of the Academy during the Academy's office hours. Any member who wishes to have copies of the financial statements and independent auditor's report may notify the Academy; and the Academy shall furnish these free of charge to that member within 21 days of its receipt of the member's notification.

The summary financial statements do not contain sufficient information to allow for a full understanding of the financial position and performance of the Academy and of the Group. For further information, the full financial statements and the independent auditor's report on those statements should be consulted.

**Objectives of the Academy** in accordance with The Singapore Academy of Law Act (Cap. 294A, 1997 Revised Edition) are:

- to promote and maintain high standards of conduct and learning of the members of the legal profession in Singapore and the standing of the profession in the region and elsewhere;
- to promote the advancement and dissemination of knowledge of the laws and the legal system;
- to promote legal research and scholarship and the reform and development of the law;
- to provide continuing legal education for its members;
- to provide for the training, education and examination, by the Academy or by any other body, of persons intending to practise the profession of law;
- to consider proposals and suggestions regarding matters which are referred to the Academy by the Law Society or the Institute\*;
- to refer to the Law Society or the Institute\* proposals and suggestions regarding matters which in the opinion of the Senate require consideration by the Law Society or the Institute\*;
- to promote good relations and social interaction amongst members and between members and law students and persons concerned in the administration of law and justice in Singapore;
- to appoint persons as notaries public or commissioners for oaths and to authenticate their signatures;
- to undertake activities and projects relating to the study, development and operation of laws and legal systems and the facilities, information technology and infrastructure in support thereof;
- to provide consultancy and other services relating to the study, development and operation of laws and legal systems and the facilities, information technology and infrastructure in support thereof;
- to hold moneys, whether as stakeholder or in any other capacity, for the purposes or members of the legal profession in Singapore or under any written law; and
- to exercise the functions and duties conferred on the Academy under any written law.

\*"Institute" refers to the Singapore Institute of Legal Education established under section 3 of the Legal Profession Act (Cap. 161).

# THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

## SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

### Summary Income and Expenditure Statements for the financial year ended 31 March 2016

	The Group		The Academy	
	2016 \$	2015 \$	2016 \$	2015 \$
<b>Operating income/(expenditure)</b>				
Operating income	22,733,350	19,381,969	15,283,205	12,783,059
Operating expenditure	(19,611,080)	(17,127,939)	(12,425,097)	(11,064,645)
<b>Surplus from operating activities</b>	<b>3,122,270</b>	2,254,030	<b>2,858,108</b>	1,718,414
<b>Investment income/(expenditure)</b>				
Investment income	2,642,207	2,385,060	2,642,207	2,385,060
Other (losses)/gains from investment - net	(1,608,915)	(585,949)	(1,608,915)	(585,949)
Investment expenditure	(165,716)	(159,309)	(165,716)	(159,309)
<b>Surplus from investing activities</b>	<b>867,576</b>	1,639,802	<b>867,576</b>	1,639,802
<b>Total operating and investment income/(expenditure)</b>				
Total income	25,375,557	21,181,080	17,925,412	14,582,170
Total expenditure	(21,385,711)	(17,287,248)	(14,199,728)	(11,223,954)
<b>Surplus from operating and investing activities</b>	<b>3,989,846</b>	3,893,832	<b>3,725,684</b>	3,358,216
Grants utilised	770	3,322	-	-
<b>Surplus before income tax and contribution to Consolidated Fund</b>	<b>3,990,616</b>	3,897,154	<b>3,725,684</b>	3,358,216
Contribution to Consolidated Fund and income tax expense	(638,842)	(587,102)	(633,397)	(570,863)
<b>Surplus after income tax and contribution to Consolidated Fund</b>	<b>3,351,774</b>	3,310,052	<b>3,092,287</b>	2,787,353

# THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

## SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

### Summary Statements of Comprehensive Income for the financial year ended 31 March 2016

	The Group		The Academy	
	2016 \$	2015 \$	2016 \$	2015 \$
<b>Surplus after income tax and contribution to Consolidated Fund</b>	<b>3,351,774</b>	3,310,052	<b>3,092,287</b>	2,787,353
<b>Other comprehensive income:</b>				
Available-for-sale financial assets, net of contribution				
▪ Fair value gains	(1,686,784)	466,710	(1,686,784)	466,710
▪ Reclassification	1,349,161	426,008	1,349,161	426,008
<b>Total comprehensive income</b>	<b>3,014,151</b>	4,202,770	<b>2,754,664</b>	3,680,071

### Summary Balance Sheets as at 31 March 2016

	The Group		The Academy	
	2016 \$	2015 \$	2016 \$	2015 \$
Property, plant and equipment	2,647,082	1,158,146	2,262,512	1,118,812
Intangible asset	800,720	1,014,245	800,720	1,014,245
Deferred contribution	86,816	17,665	86,816	17,665
Available-for-sale financial assets	35,331,522	31,001,025	35,331,522	31,001,025
Other current assets	441,362,634	634,059,925	436,213,820	628,210,290
Current liabilities	(423,630,377)	(613,665,990)	(421,260,759)	(610,682,070)
Non-current liabilities	(26,457)	(27,227)	-	-
	<b>56,571,940</b>	53,557,789	<b>53,434,631</b>	50,679,967
Accumulated surplus	56,995,808	53,644,034	53,858,499	50,766,212
Fair value reserve	(423,868)	(86,245)	(423,868)	(86,245)
	<b>56,571,940</b>	53,557,789	<b>53,434,631</b>	50,679,967

# THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

### 1. Stakeholding funds

Included in current assets and current liabilities are stakeholding funds, held in accordance with The Singapore Academy of Law (Stakeholding) Rules, amounting to \$413,835,283 [Note 1(a)] (2015: \$604,425,068) and \$413,990,765 (2015: \$605,231,581) respectively.

(a) Stakeholding funds comprise the following:

	The Group and Academy	
	2016 \$	2015 \$
<b>Included in current assets:</b>		
Cash at bank	37,713,129	204,328,598
Deposits with financial institutions	327,000,000	352,000,000
Available-for-sale financial assets	54,150,121	54,208,458
Available-for-sale financial assets - accrued income	428,547	384,713
Amount due to the Academy	(5,456,514)	(6,496,701)
	<b>413,835,283</b>	<b>604,425,068</b>
<b>Represented by:</b>		
Stakeholding funds included within current liabilities	413,990,765	605,231,581
Fair value losses on available-for-sale financial assets	(155,482)	(806,513)
	<b>413,835,283</b>	<b>604,425,068</b>

The Academy has engaged a professional fund manager to manage a portion of the Stakeholding funds [Note 1(b)].

(b) Stakeholding funds with fund manager comprise the following financial assets/liabilities:

	The Group and Academy	
	2016 \$	2015 \$
<b>Funds with fund manager:</b>		
Available-for-sale financial assets (included in current assets)	54,150,121	54,208,458
Cash and cash equivalents (included in current assets)	722,364	1,097,018
Accrued income (included in current assets)	428,547	384,713
	<b>55,301,032</b>	<b>55,690,189</b>
Less: Fund management fee payable (included in current liabilities)	(18,255)	(18,399)
	<b>55,282,777</b>	<b>55,671,790</b>



# THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

### 2. Funds of the Academy with fund manager

Included in the available-for-sale financial assets, current assets and current liabilities of the Group are funds of the Academy placed with a fund manager amounting to \$37,615,091 (2015: \$33,776,873).

Funds with fund manager comprise the following financial assets/liabilities:

	The Group and Academy	
	2016 \$	2015 \$
<b>Funds with fund manager:</b>		
Available-for-sale financial assets	35,331,522	31,001,025
Cash and cash equivalents (included in current assets)	2,154,314	2,681,125
Derivative financial instruments (included in current assets)		
■ assets	16,019	9,518
Accrued income (included in current assets)	137,708	107,473
	<b>37,639,563</b>	<b>33,799,141</b>
Less: Fund management fee payable (included in current liabilities)	(24,472)	(22,268)
	<b>37,615,091</b>	<b>33,776,873</b>

### 3. Grants

Included in the non-current liabilities of the Group are government grants amounting to \$26,457 (2015: \$27,227).

### 4. Accumulated surplus

The accumulated surplus of the Group and the Academy include other funds of \$6,670,169 (2015: \$7,096,338) and \$6,740,637 (2015: \$7,166,806) respectively that are set up by the Academy for specific purposes. There was no transfer from general fund to other funds during the financial year (2015: \$100,000).

### 5. Changes in structure of the Academy

The SAL (Amendment) Rules 2015 came into effect on 2 June 2015 and the changes to SAL's governance structure were approved by SAL Senate. The new Executive Board, Audit Committee and Board of Commissioners for Oaths and Notaries Public have been appointed from 1 June 2015 to 31 March 2018.

Under the amended rule 5 of the SAL Rules, the Executive Committee was reconstituted and renamed the Executive Board. All SAL Committees apart from Audit Committee and Board of Commissioners for Oaths and Notaries Public were transferred to and reconstituted under the Executive Board, and regrouped into five clusters.

# THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

## NOTES TO THE SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

### 6. Summary of significant related party transactions

These were the following significant related party transactions at terms agreed between the parties concerned:

#### (a) Income and expenditure for services

	The Group		The Academy	
	2016 \$	2015 \$	2016 \$	2015 \$
Secondment fees and other income received from a subsidiary	-	-	1,327,062	1,333,506
LawNet levy income received from related government bodies	616,449	579,825	616,449	579,825
Food and beverage income received from subsidiary	-	-	270	79,982
Seminar fees, workshop income, food and beverage and other income received from related government bodies	97,882	106,521	65,166	50,703
Office rental, secondment and other charges paid to related government bodies and related entities	757,260	835,384	661,921	751,735

#### (b) Key management personnel compensation

	The Group and Academy	
	2016 \$	2015 \$
	1,702,195	1,572,755

DATED THIS 29 AUGUST 2016



**Chief Justice Sundaresh Menon**  
President  
The Singapore Academy of Law

# EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE FULL FINANCIAL STATEMENTS

An unmodified audit report dated 29 August 2016 has been issued on the full financial statements of The Singapore Academy of Law and its subsidiaries for the financial year ended 31 March 2016. The audit report is reproduced as follows:

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE ACADEMY OF LAW

### Report on the Financial Statements

We have audited the accompanying financial statements of The Singapore Academy of Law (the "Academy") and its subsidiaries (the "Group") set out on pages xx to xx\*, which comprise the consolidated balance sheet of the Group and the balance sheet of the Academy as at 31 March 2016, and the consolidated income and expenditure statement, statement of comprehensive income, statement of changes in funds and reserves and statement of cash flows of the Group, and the income and expenditure statement, statement of comprehensive income, statement of changes in funds and reserves of the Academy for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Academy of Law Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the consolidated financial statements of the Group, and the income and expenditure statement, statement of comprehensive income, statement of changes in funds and reserves and balance sheet of the Academy are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Academy as at 31 March 2016, and of the financial performance, changes in funds and reserves of the Group and of the Academy and the cash flows of the Group for the financial year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

In our opinion,

- the accounting and other records required by the Act to be kept by the Academy have been properly kept in accordance with the provisions of the Act; and
- the accompanying financial statements are prepared on a basis similar to that adopted for the preceding year and in agreement with the accounting and other records.

### **PricewaterhouseCoopers LLP**

Public Accountants and Chartered Accountants

*Singapore, 29 August 2016*

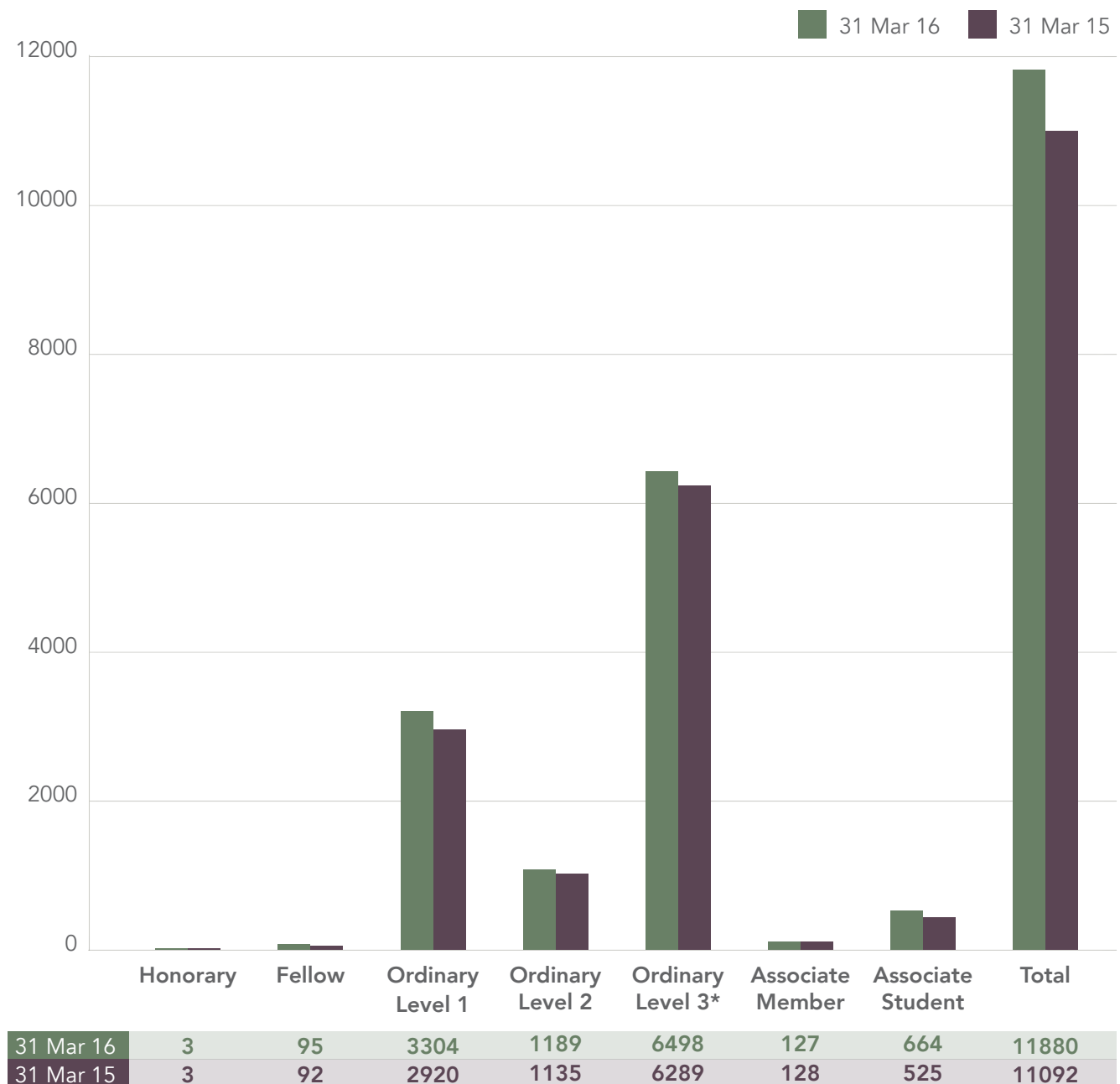
*\*The page numbers are as stated in the Independent Auditor's Report dated 29 August 2016 included in the financial statements of The Singapore Academy of Law for the financial year ended 31 March 2016.*

# THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

## SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2016

### Statistics on Composition of Members



\*This includes twenty-two foreign lawyers practising under section 130I and/or section 130L of the Legal Profession Act.

