

CREATING  
KNOWLEDGE

CATALYSING  
IDEAS

CAPABILITY  
BUILDING

CONNECTING  
COMMUNITY

The Singapore Academy of Law (SAL) is a promotion and development agency for Singapore's legal industry. Our vision is to make Singapore the legal hub of Asia.

#### Our Vision

**Singapore –  
The legal hub of Asia**

#### Our Mission

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



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# President's Review

**2016 was another busy year for the Singapore Academy of Law, in the course of which, we made significant progress on our strategic initiatives of preparing the legal community to be future and technology-ready while continuing with efforts to promote Singapore law and the Republic as a regional centre for dispute resolution.**

## The future of law

Technology has disrupted many sectors of the economy and revolutionised the way goods and services are provided and consumed. The practice of law is not immune. Big data, artificial intelligence, machine learning and blockchain are among technological advances that can potentially “uberise” legal services. That the legal industry is ripe for disruption is without doubt.

The Legal Technology Vision, a five-year roadmap to help the profession be part of the disruption rather than be disrupted, was unveiled at the beginning of the year. We have much work ahead of us in this effort.

One of the first expressions of the Legal Technology Vision by SAL is the Future Law Innovation Programme (FLIP), the details of which I had announced in my speech at SAL's Annual Appreciation Dinner in July. FLIP aims to develop “the model for the delivery of legal services in the future economy.”

To commence in January 2018, FLIP has three components: a Legal Innovation Lab at Collision 8 with shared services and facilities, a Virtual Community Platform, and Singapore's first legal sector-specific accelerator to groom promising legal tech start-ups and to incubate new business models or services for law firms.

These components come together in a 3-phase Innovation Roadmap to help the legal community lighten-up their backend, conceive new revenue streams and accelerate commercialisation of their business plans.

We hope that FLIP will also put Singapore on the map for “future law” by catalysing a legal tech ecosystem involving entrepreneurs, innovators, lawyers, engineers and investors, and that the solutions that emerge in areas like Compliance Tech, Regulatory Tech and Smart Contracts can also be applied to related sectors like fintech and the insurance industry.

In July, SAL organised the first FLIP info-session and panel discussion which was attended by more than 130 participants. As of early August, we have received more than 30 formal expressions of interest from law firms and legal tech start-ups to participate in FLIP.

## Enhancing competencies and skills

It has been said that those who have developed the ability to continuously acquire new and better forms of knowledge which they can apply to their work and lives will be the movers and shakers of the future. While we want to produce movers and shakers, we are also mindful of the need to equip the broad middle with the skills and competence to survive the paradigm shift brought about by technology and globalisation.

Our LIFTED (Legal Industry Framework for Training and Education) programme helps our members identify and develop core and specialist competencies at different levels in their professional development. Training programmes are tailored, in collaboration with industry stakeholders, to encourage development, experimentation and innovative thinking in the law and legal technology.

Our Specialist Accreditation Scheme confers recognition of a legal practitioner's expertise and experience in a specialised area of law. The first batch of Building and Construction Accredited Specialist candidates are currently undergoing the accreditation process, with the Senior Accredited Specialist candidates to follow suit in the second half of this year. The first batch of specialists will be announced at the start of 2018. The Shipping Specialist Accreditation Sub-Committee, headed by Justice Steven Chong, is currently working on the accreditation framework for shipping lawyers that we hope to launch next year.

As for thought leadership, research and learning, SAL is pleased to have launched the Singapore International Dispute Resolution Academy. This is the first regional hub dedicated to training and educational excellence in negotiation and dispute resolution.

## SAL's Rebranding

When SAL was established in 1988, our mandate was much narrower and less ambitious. We were preoccupied mainly with publishing a journal and a newsletter for members, organising seminars, and running a restaurant. Almost three decades later, our role has evolved and expanded significantly. We not only provide opportunities for continuing professional development, but have also been entrusted with the mission of promoting Singapore law and Singapore as a centre for dispute resolution.

During the year, we carried out a rebranding exercise to help us better communicate our expanded role to our stakeholders as well as to ensure that in our strategic initiatives, in our tactical activities and events, we remain focused and aligned with our mandate, which we have distilled into the 4Cs.

They are Creating knowledge and know-how, Catalysing ideas, insights and innovation, Capability building, and Connecting all in the legal community.

We also refreshed our website and unveiled a new corporate logo which will feature on SAL's collaterals and events, while the original SAL crest remains as our insignia of title for credentialling purposes and for our certificates of awards.

## Milestone anniversaries and relocation

This year marks the 10th anniversary of Academy Publishing which has come a long way since then and is today a recognised player in disseminating the laws of Singapore to the region and internationally, providing affordable legal materials to the profession; and providing an alternative avenue for academics to publish their writings.

The Singapore Mediation Centre also celebrates its 20th anniversary this year, having played a transformational role in entrenching mediation as a critical part of our dispute resolution landscape.

I would like to extend my heartiest congratulations to Academy Publishing and to the Singapore Mediation Centre.

We also look forward to an exciting development early next year as we move into our new office on the eighth floor of The Adelphi. The purchase of about 8,750 square feet of expanded office space will diversify our investment assets, reduce rental expenditure and enable SAL to continue its good work.

## Corporate social responsibility

Beyond our work, SAL continues to connect with the community through our corporate social responsibility efforts. Last year, we raised \$202,400 for the Yellow Ribbon Fund-SAL STAR Bursary to help ex-offenders get training for jobs as we endeavour to help them regain their purpose in life, earn a living and rebuild their confidence.

Looking ahead, I am confident that SAL will continue working with you, our partners, to set new standards for excellence in Singapore's legal sector. I wish to thank all members and staff for your commitment, hard work and unwavering support over the years and I look forward to your continued support in the future.



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

# Setting new precedents for Singapore Law

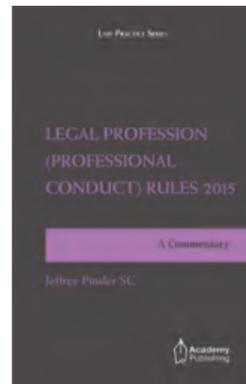
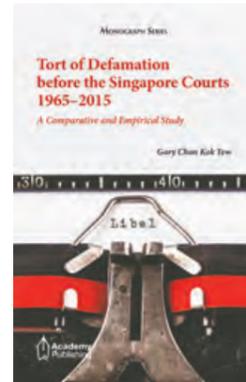
Creating knowledge and know-how, Catalysing ideas, insights and innovation, Capability building, and Connecting all in the legal community—  
The 4Cs distilled from our mandate.

## Creating knowledge and know-how

SAL serves as a knowledge hub for the legal community, providing practitioners with world-class information and insights that underpin excellence in Singapore law. We acquire and curate knowledge and disseminate it through multiple platforms on a daily, weekly and monthly basis. Over the years, we have earned a strong reputation for offering comprehensive, up-to-date legal content.

## Catalysing ideas, insights and innovation

SAL provides the spark to ignite creative thinking and innovative solutions in the legal industry. Our Future Law Innovation Programme is an industry-wide initiative to incubate the model for the delivery of legal services in the future economy along four dimensions – Technology, Business Model, Knowledge and Regulation. FLIP encourages technology adoption by the profession, test-beds new innovation-centric business models for future law, and seeks to incubate Singapore's legal tech community. We are also creating a Virtual Community Platform which will extend FLIP's collaboration benefits to those who are not physically located in the Legal Innovation Lab. Participants will be hand-held through a proven innovation process and have the opportunity to attract customers and investments for new business ideas.



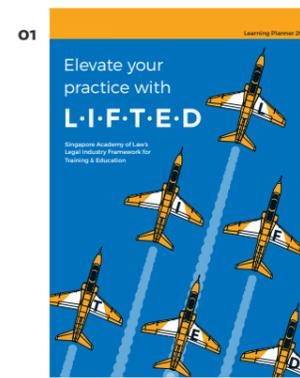
Four new titles were published under the period under review

Employment Law in Singapore – Cases and Materials  
Published on 19 July 2016

Legal Profession (Professional Conduct) Rules 2015 – A Commentary  
Published on 30 November 2016

Tort of Defamation before the Singapore Courts 1965–2015 – A Comparative and Empirical Study  
Published on 29 December 2016

Law of Sales in Singapore  
Published on 20 March 2017



01. Our Legal Industry Framework for Training and Education (LIFTED) programme is designed to help members identify and develop core and specialist competencies in their particular areas of practice.
02. SAL's Legal Technology Vision is a call to action to all in the industry to become part of the disruption that faces the profession today.
03. Lawyers who have attained the requisite standards and performance are recognised through our Specialist Accreditation schemes, which certify their expertise and experience in a specialised area of law.

## Capability building with tools and technology

SAL helps our members build capabilities by equipping them with the tools and technology they need to stay on top of the many challenges they face in today's fast-changing, globalised environment. Building capabilities – whether in narrow areas of the law or broad-based leadership – is essential for law firms to sharpen their competitive edge and make the difference.

## Connecting the legal community

The law does not operate in a silo; it affects everyone in society. As a promoter and developer of Singapore's legal industry, SAL seeks to connect all in the legal community with one another and with the public. Through our activities, we facilitate the exchange of ideas and insights, expand the profession's intellectual capital, and promote camaraderie within the legal community. We also connect our members to the knowledge they need to do their jobs well, through annual lectures, conferences, seminars, workshops and moot competitions. Major highlights include the SAL Distinguished Speaker series and the Annual Lecture series.

Through the valuable connections we have fostered, public-private partnerships have emerged and thought leadership established in important areas of law and jurisprudence.

## SAL Senate

SAL is headed by the Senate with Chief Justice Sundaresh Menon as President, and the Attorney-General, the Supreme Court Bench and key leaders of the various branches of the legal profession as members.



### Front row (Left to right)

Professor Yeo Tiong Min, SC (*honoris causa*)  
Justice Steven Chong, JA  
Justice Andrew Phang Boon Leong, JA  
Attorney-General Mr Lucien Wong, SC  
Chief Justice Sundaresh Menon  
Justice Chao Hick Tin, JA (Retd)  
Justice Tay Yong Kwang, JA  
Mr Gregory Vijayendran  
Professor Leslie Chew, SC

### Second row (Left to right)

Justice Kannan Ramesh  
Justice See Kee Oon  
Justice Chan Seng Onn  
Justice Vinodh Coomaraswamy  
Justice Woo Bih Li  
Justice Debbie Ong Siew Ling  
Justice Choo Han Teck  
Justice Belinda Ang Saw Ean  
Justice Valerie Thean  
Justice Quentin Loh  
Justice Lee Seiu Kin  
Justice Tan Siong Thye  
Justice Chua Lee Ming  
Senior Judge Andrew Ang

### Last row (Left to right)

Mr George Lim, SC  
Mr Giam Chin Toon, SC  
Mr Thio Shen Yi, SC  
Judicial Commissioner Foo Chee Hock  
Deputy Attorney-General Mr Hri Kumar Nair, SC  
Judicial Commissioner Audrey Lim Yoon Cheng  
Professor Ng-Loy Wee Loon, SC (*honoris causa*)  
Judicial Commissioner Foo Tuat Yien  
Second Solicitor-General Ms Mavis Chionh, SC  
Justice Hoo Sheau Peng  
Justice Aedit Abdullah  
Judicial Commissioner Pang Khang Chau  
Deputy Attorney-General Mr Lionel Yee, SC  
Solicitor-General Mr Kwek Mean Luck, SC  
Mr Yeong Zee Kin  
Mr Davinder Singh, SC

### Not In Picture:

Justice Judith Prakash, JA  
Justice George Wei  
Senior Judge Chan Sek Keong  
Senior Judge Kan Ting Chiu  
Senior Judge Tan Lee Meng  
Senior Judge Lai Siu Chiu  
Professor Simon Chesterman  
Associate Professor Goh Yihan  
Mrs Owi Beng Ki  
Mrs Lee Suet Fern

# SAL Executive Board

The work of SAL is largely driven by a 12-member SAL Executive Board which focuses on five key areas: Legal Education, Legal Publishing & Knowledge, Legal Development, Legal Technology and Corporate Development & Services.



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- 01. Chief Justice Sundaresh Menon  
*President*
- 02. Mr V K Rajah, SC  
*served as Vice-President and EB Member up to 13 January 2017*
- 03. Attorney-General Mr Lucien Wong, SC  
*appointed as Vice-President and EB Member from 14 January 2017*

- 04. Justice Chao Hick Tin, JA (Retd)  
*served as Vice-President, EB Member and Chairman, Corporate Development and Services Cluster up to 27 September 2017*

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

- 06. Mr Thio Shen Yi, SC  
*served as Vice-President and EB Member up to 31 December 2016 Chairman, Corporate Social Responsibility Sub-Committee*

- 07. Mr Gregory Vijayendran  
*appointed as Vice-President and EB Member from 1 January 2017*

- 08. Professor Yeo Tiong Min, SC  
*served as Vice-President and EB Member up to 31 August 2017*

- 9. Professor Simon Chesterman  
*appointed as Vice-President and EB Member from 1 September 2017*

- 10. Justice Steven Chong, JA  
*appointed as Vice-President and EB Member from 1 September 2017*

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

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

- 13. Justice Quentin Loh  
*Chairman, Legal Development Cluster served as Chairman, Audit Committee up to 13 January 2017*

- 14. Justice Tan Siong Thye  
*appointed as Chairman, Corporate Development and Services Cluster from 28 September 2017*

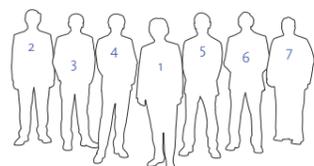
- 15. Justice See Kee Oon

- 16. Mrs Lee Suet Fern  
*Chairperson, Legal Education Cluster*

# Key Executives

The day-to-day running of SAL comes under the Secretariat headed by SAL's Chief Executive, Ms Serene Wee.

## Key Executives



- |  |  |
|--|--|
| 1. Ms Serene Wee<br><i>Chief Executive</i>   | 5. Mr Loong Seng Onn<br><i>Executive Director,<br/>Singapore Mediation<br/>Centre</i>                  |
| 2. Mr Foo Nian Chou<br><i>Senior Director,<br/>Legal Technology</i>                  | 6. Mr Sriram Chakravarthi<br><i>Senior Director,<br/>Legal Development and<br/>Chief Legal Counsel</i> |
| 3. Mr Paul Neo<br><i>Chief Operating Officer<br/>and Chief Financial Officer</i>     | 7. Ms Anita Parkash<br><i>Deputy Director,<br/>Legal Education</i>                                     |
| 4. Mr Bala Shunmugam<br><i>Senior Director, Legal<br/>Publishing &amp; Knowledge</i> |  |



# Organisational Structure

## Legal Education

Key Executive:  
Ms Anita Parkash  
Deputy Director, Legal Education

The Legal Education cluster comprises three divisions: Conferences & Seminars, Training (workshops & courses) and e-Lex (eLearning programmes).

- Committees under this cluster:
- Legal Education Cluster Committee
  - SAL Annual Lecture Organising Committee
  - Junior College Law Programme Organising Committee

## Legal Publishing and Knowledge

Key Executive:  
Mr Bala Shunmugam  
Senior Director, Legal Publishing & Knowledge

The Legal Knowledge and Publishing cluster has the following functions: Academy Publishing, Law Reporting and Legal Heritage.

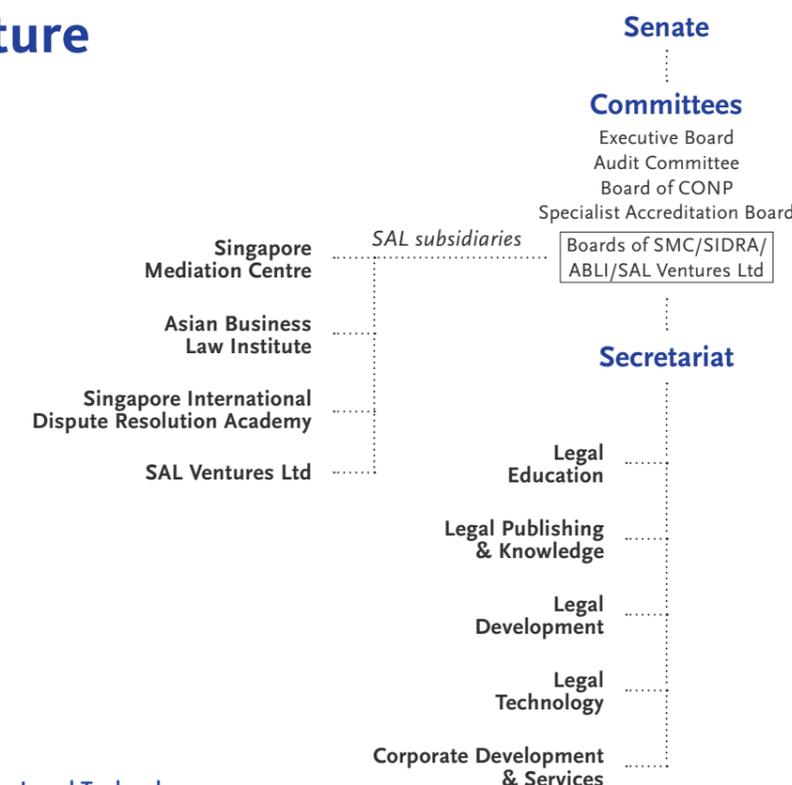
- Committees under this cluster:
- Legal Publishing and Knowledge Cluster Committee
  - Commissioning Panel
  - Council of Law Reporting
  - Publications Committee
  - Legal Heritage Committee
  - Commercial Precedents Committee

## Legal Development

Key Executive:  
Mr Sriram Chakravarthi  
Senior Director, Legal Development  
and Chief Legal Counsel

The Legal Development cluster oversees the Specialist Accreditation of lawyers, Professional Affairs, International Promotion of Singapore Law, Law Reform, Singapore Law Watch and SAL Scholarships.

- Committees under this cluster:
- Legal Development Cluster Committee
  - Senior Counsel Selection Committee
  - SAL Awards Selection Committee
  - Overseas Attachment Selection Committee
  - Law Reform Committee
  - Professional Affairs Committee
  - SAL Undergraduate Scholarship Selection Committee
  - Promotion of Singapore Law Committee
  - Criminal Legal Assistance Steering Committee



## Legal Technology

Key Executive:  
Mr Foo Nian Chou  
Senior Director, Legal Technology

The Legal Technology Cluster undertakes work relating to the Legal Technology Vision as well as the management and development of LawNet services.

- Committees under this cluster:
- Legal Technology Cluster Committee
  - Legal Research Committee
  - Baseline Technology Advocacy Group
  - LawNet Enhancements Working Group
  - Legal Innovation Working Group

## Corporate Development and Services

Key Executive:  
Mr Paul Neo  
Chief Operating Officer and Chief Financial Officer

The Corporate Development and Services cluster is in charge of Statutory Services (Authentication, Appointments, Membership and Stakeholding), Business Development, Communications, Finance and Treasury functions, as well as internal corporate services. It also undertakes the work related to the Future Law Innovation Programme (FLIP).

- Committees under this cluster:
- Corporate Development and Services Cluster Committee
  - Budget Committee
  - Investment Committee
  - Staff Committee A
  - Staff Committee B
  - Corporate Social Responsibility Sub-Committee

## Key Statistics

12 

**books and journals**  
published in print



239

**cases reported**  
in the Singapore Law Reports

6,342 

**pages of judgments**  
published onto LawNet

842

**LawNet**   
subscribers



52

**legal education**  
events

conducted, attended by a  
total of 5,193 participants

7,367.5



**CPD hours**  
claimed

669,357

**page views per month**  
on Singapore Law Watch



Average of

78,198

**unique visitors**   
to SingaporeLaw.sg, an increase  
of 26.2% from previous year

\$808.3

**million in Stakeholding**  
and Conveyancing  
money held

an increase of 95.26%  
from previous financial year



  
52,358

**authentication**  
certificates issued  
an increase of 3.88%  
from previous year



80.8%

**increase in**  
matters mediated  
with the Singapore  
Mediation Centre



475

**adjudication cases**  
administered by the  
Singapore Mediation Centre



1,900

**pages**  
of oral history typeset

## Event Highlights

- 16 3rd Criminal Law Conference
- 17 Temple Church Boys' Choir Performance & Panel Discussion
- 18 Annual Review Conference 2016
- 19 SMC Appreciation Lunch
- 20 SAL Appreciation Dinner
- 20 SAL Annual Lecture
- 21 Middle Temple Conference: Recent Developments in Law and Practice in the UK and Singapore
- 22 SAL Distinguished Speaker Lecture
- 22 Unfolding Conversations: Navigating Stormy Relationships
- 23 International Family Law Conference
- 23 Singapore Mediation Lecture
- 24 2nd National Conference on Construction Adjudication
- 25 A Night with Paul Williams
- 26 Appointment of New Senior Counsel
- 26 Medico-Legal Forum
- 27 Practical Issues in Contract Law: Barriers to Cross-Border Business in Asia
- 27 SAL-INSEAD Law Firm Leadership Programme



**14 - 15 July 2016  
3rd Criminal Law Conference**

Jointly organised by SAL, the Attorney-General's Chambers, the Association of Criminal Lawyers and the Law Society of Singapore, this conference examined current and future trends in criminality, criminal behaviour and possible responses to criminality. The conference was attended by 224 participants.



**20 July 2016  
Temple Church Boys' Choir Performance  
& Panel Discussion**

Over 250 guests attended this unique event combining a performance by the Temple Church Boys' Choir from London and a panel discussion moderated by Chief Justice Sundaresh Menon on the Rule of Law and dispute resolution.



22 August 2016  
SMC Appreciation Lunch

SMC's directors, staff and mediators enjoying the lunch at Conrad Centennial during the Singapore Mediation Centre's Appreciation Lunch.



26 - 28 July 2016  
Annual Review Conference 2016

This inaugural conference provides updates in 12 areas of the law based on Academy Publishing's annual review publication, featuring mixed panels comprising academics, practitioners and members of the Bench.

**30 August 2016  
SAL Appreciation Dinner**

Hosted by the President of SAL, Chief Justice Sundaresh Menon, this dinner celebrates and honours the work of our various committees and thanks them for their generous support over the past year.



**1 September 2016  
SAL Annual Lecture**

The 23rd SAL Annual Lecture on "Cutting the Cloth to Fit the Dispute: Steps Towards Better Procedure Across the Jurisdictions" was attended by 395 participants.



**22 - 23 September 2016  
Middle Temple Conference: Recent Developments in Law and Practice in the UK and Singapore**

This was the first collaboration between SAL and the Honourable Society of the Middle Temple. 124 participants attended this conference on recent developments in contract law and trends in dispute resolution, with discussions on the latest trends in criminal and family law.



**The Right Honourable the Lord Thomas of Cwmgiedd, Lord Chief Justice of England and Wales**

**23 September 2016**  
**SAL Distinguished Speaker Lecture**

We were honoured to have The Right Honourable Lord Justice Christopher Clarke of The Court of Appeal of England and Wales deliver his lecture on “Changing Course at the Top” to over 340 participants.



**28 September 2016**  
**Unfolding Conversations:**  
**Navigating Stormy Relationships**

More than 100 business leaders from the maritime and oil & gas industry attended the Singapore Mediation Centre’s flagship event for the business community. This year’s event showcased a mock mediation followed by a panel discussion.



The emcees, role players and panellists for Unfolding Conversations 2016.



**29 - 30 September 2016**  
**International Family Law Conference**

To mark the first year of the Family Justice Courts of Singapore, this conference was jointly organised by SAL, the Family Justice Courts and the Law Society of Singapore, with the Ministry of Social and Family Development as conference partner. Legal and social science experts from a variety of jurisdictions and fields shared their experiences and challenges to 299 participants.



**12 October 2016**  
**Singapore Mediation Lecture**

The 5th Singapore Mediation Lecture was delivered by Mr Colin Rule, co-founder of Modria, an online dispute resolution service provider, and former first Director of eBay and PayPal’s Online Dispute Resolution. Mr Rule spoke to over 200 participants on “Bringing Dispute Resolution to the Internet: Online Dispute Resolution”.

(From left) Mr Loong Seng Onn, Mr Colin Rule, Mr Ramesh Selvaraj, Mr Francis Goh, Prof Yeo Tiong Min

25 October 2016  
2nd National Conference on  
Construction Adjudication

160 participants from the legal and construction industry attended this conference analysing the developments in adjudication over the last 10 years.



12 November 2016  
A Night with Paul Williams

A charity dinner concert in collaboration with Goodwood Park Hotel and the Yellow Ribbon Fund.



A total of \$202,400 was raised from this event through table sales, donations and a charity auction for the YRF-SAL Skills Training Assistance to Re-start (STAR) Bursary, which assists financially disadvantaged ex-offenders in affording education and skills training.

Guests were treated to a heart-warming evening as acclaimed actor, songwriter and performer, Paul Williams, shared deeply about his struggles with addiction and rehabilitation while performing some of his most familiar songs.



**9 January 2017**  
**Appointment of New Senior Counsel**  
 (From left) Mr Francis Ng, Mr Kwek Mean Luck and Mr Edmund Leow were appointed as Senior Counsel.

**10 March 2017**  
**Medico-Legal Forum**

The inaugural Medico-Legal Forum provided updates on the laws impacting both the legal and medical professions and fostered inter-community dialogues on current issues. This event was a collaboration between SAL and the Singapore Medical Association.



Sir Bernard Rix delivered a lecture on the interpretation of contracts under civil and common law.

**14 March 2017**  
**Practical Issues in Contract Law: Barriers to Cross-Border Business in Asia**

This joint event by SAL and ABLI examined barriers to cross-border business in Asia arising from commercial contracts in the Asian engineering and construction industries.



**23 - 25 March 2017**  
**SAL-INSEAD Law Firm Leadership Programme**

30 participants attended the 2nd run of this bespoke executive management programme for law firm partners. The programme covers topics such as building agile and sustainable law practices, how to seize emerging opportunities in the global economy, how to motivate your team as well as overcoming management obstacles.

# Financial Statements

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To the Members of The Singapore Academy of Law

**Opinion**

The 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 summary balance sheet of the Academy as at 31 March 2017, 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 year ended 31 March 2017.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of the Academy and its subsidiaries for the year ended 31 March 2017 from which they are derived and comply with the requirements of Section 21 of the Singapore Academy of Law Act (Cap. 294A, 1997 Revised Edition) (the "Act").

**Summary Financial Statements**

The summary financial statements do not contain all the disclosures required by the Financial Reporting Standards in Singapore. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 August 2017.

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

Management is responsible for the preparation of the summary financial statements in accordance with Section 21 of 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 year ended 31 March 2017 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 whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing (SSA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 23 August 2017

**SUMMARY FINANCIAL STATEMENTS**

*For the financial year ended 31 March 2017*

**Important Note**

These summary financial statements as set out on pages 32 to 36 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:

- (a) 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;
- (b) to promote the advancement and dissemination of knowledge of the laws and the legal system;
- (c) to promote legal research and scholarship and the reform and development of the law;
- (d) to provide continuing legal education for its members;
- (e) 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;
- (f) to consider proposals and suggestions regarding matters which are referred to the Academy by the Law Society or the Institute\*;
- (g) 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\*;
- (h) 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;
- (i) to appoint persons as notaries public or commissioners for oaths and to authenticate their signatures;
- (j) 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;
- (k) 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;
- (l) 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
- (m) 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).

**SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**Summary Income and Expenditure Statements for the financial year ended 31 March 2017**

	The Group		The Academy	
	2017 \$	2016 \$	2017 \$	2016 \$
<b>Operating income/(expenditure)</b>				
Operating income	26,877,277	22,733,350	17,765,535	15,283,205
Operating expenditure	(21,674,385)	(19,611,080)	(13,017,897)	(12,425,097)
<b>Surplus from operating activities</b>	<b>5,202,892</b>	<b>3,122,270</b>	<b>4,747,638</b>	<b>2,858,108</b>
<b>Investment income/(expenditure)</b>				
Investment income	2,693,951	2,642,207	2,693,951	2,642,207
Other (losses)/gains from investment - net	(245,372)	(1,608,915)	(245,372)	(1,608,915)
Investment expenditure	(156,445)	(165,716)	(156,445)	(165,716)
<b>Surplus from investing activities</b>	<b>2,292,134</b>	<b>867,576</b>	<b>2,292,134</b>	<b>867,576</b>
<b>Total operating and investment income/(expenditure)</b>				
Total income	29,571,228	25,375,557	20,459,486	17,925,412
Total expenditure	(22,076,202)	(21,385,711)	(13,419,714)	(14,199,728)
<b>Surplus from operating and investing activities</b>	<b>7,495,026</b>	<b>3,989,846</b>	<b>7,039,772</b>	<b>3,725,684</b>
Deferred capital grant amortised	1,349	-	-	-
Grants utilised	450,231	770	-	-
<b>Surplus before income tax and contribution to Consolidated Fund</b>	<b>7,946,606</b>	<b>3,990,616</b>	<b>7,039,772</b>	<b>3,725,684</b>
Contribution to Consolidated Fund and income tax expense	(1,215,659)	(638,842)	(1,196,727)	(633,397)
<b>Surplus after income tax and contribution to Consolidated Fund</b>	<b>6,730,947</b>	<b>3,351,774</b>	<b>5,843,045</b>	<b>3,092,287</b>

**SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**Summary Statements of Comprehensive Income for the financial year ended 31 March 2017**

	The Group		The Academy	
	2017 \$	2016 \$	2017 \$	2016 \$
<b>Surplus after income tax and contribution to Consolidated Fund</b>	<b>6,730,947</b>	<b>3,351,774</b>	<b>5,843,045</b>	<b>3,092,287</b>
<b>Other comprehensive income:</b>				
Available-for-sale financial assets, net of contribution				
- Fair value gains/(losses)	513,758	(1,686,784)	513,758	(1,686,784)
- Reclassification	113,597	1,349,161	113,597	1,349,161
<b>Total comprehensive income</b>	<b>7,358,302</b>	<b>3,014,151</b>	<b>6,470,400</b>	<b>2,754,664</b>

**Summary Balance Sheets as at 31 March 2017**

	The Group		The Academy	
	2017 \$	2016 \$	2017 \$	2016 \$
Property, plant and equipment	24,027,898	2,647,082	23,441,721	2,262,512
Intangible asset	587,195	800,720	587,195	800,720
Deferred contribution	-	86,816	-	86,816
Available-for-sale financial assets	23,017,270	35,331,522	23,017,270	35,331,522
Other current assets	837,614,484	441,362,634	831,173,562	436,213,820
Deferred contribution	(41,677)	-	(41,677)	-
Grants received in advance	(374,873)	(26,457)	-	-
Deferred capital grant	(9,566)	-	-	-
Current liabilities	(820,890,489)	(423,630,377)	(818,273,040)	(421,260,759)
	<b>63,930,242</b>	<b>56,571,940</b>	<b>59,905,031</b>	<b>53,434,631</b>
Accumulated surplus	63,726,755	56,995,808	59,701,544	53,858,499
Fair value reserve	203,487	(423,868)	203,487	(423,868)
	<b>63,930,242</b>	<b>56,571,940</b>	<b>59,905,031</b>	<b>53,434,631</b>

**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**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 \$807,956,032 [Note 1(a)] (2016: \$413,835,283) and \$808,341,450 (2016: \$413,990,765) respectively.

a) Stakeholding funds comprise the following:

**Included in current assets:**

Cash at bank  
Deposits with financial institutions  
Available-for-sale financial assets  
Available-for-sale financial assets - accrued income  
Amount due to the Academy

The Group and Academy	
2017 \$	2016 \$
243,924,284	37,713,129
515,000,000	327,000,000
55,544,554	54,150,121
445,954	428,547
(6,958,760)	(5,456,514)
<b>807,956,032</b>	<b>413,835,283</b>
<hr/>	
808,341,450	413,990,765
(385,418)	(155,482)
<b>807,956,032</b>	<b>413,835,283</b>

Represented by:  
Stakeholding funds included within current liabilities  
Fair value losses on available-for-sale financial assets

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:

**Funds with fund manager:**

Available-for-sale financial assets (included in current assets)  
Cash and cash equivalents (included in current assets)  
Accrued income (included in current assets)

The Group and Academy	
2017 \$	2016 \$
55,544,554	54,150,121
582,834	722,364
445,954	428,547
<b>56,573,342</b>	<b>55,301,032</b>
<hr/>	
(18,602)	(18,255)
<b>56,554,740</b>	<b>55,282,777</b>

Less: Fund management fee payable  
(included in current liabilities)

**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**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 \$24,379,166 (2016: \$37,615,091).

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

**Funds with fund manager:**

Available-for-sale financial assets  
Cash and cash equivalents (included in current assets)  
Derivative financial instruments (included in current assets)  
- assets  
Accrued income (included in current assets)  
Account payable (included in current liabilities)

Less: Fund management fee payable  
(included in current liabilities)

The Group and Academy	
2017 \$	2016 \$
23,017,270	35,331,522
2,052,957	2,154,314
42,023	16,019
108,986	137,708
(826,112)	-
<b>24,395,124</b>	<b>37,639,563</b>
<hr/>	
<b>(15,958)</b>	<b>(24,472)</b>
<b>24,379,166</b>	<b>37,615,091</b>

**3. Grants received in advance**

Included in the current liabilities of the Group are government grants amounting to \$374,873 (2016: \$Nil). Included in the non-current liabilities of the Group are government grants amounting to \$Nil (2016: \$26,457).

**4. Deferred capital grant**

Included in non-current liabilities of the Group are deferred capital grant amounting to \$9,566 (2016: \$Nil) which are transferred to income and expenditure statements over the periods necessary to match the depreciation of the assets purchased with the grants.

**5. Accumulated surplus**

The accumulated surplus of the Group and the Academy include other funds of \$6,534,692 (2016: \$6,670,169) and \$6,605,160 (2016: \$6,740,637) 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 (2016: \$Nil).

**6. 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.

**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2017

**7. Summary of significant related party transactions**

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

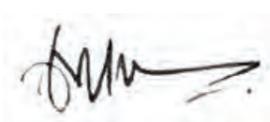
a) Income and expenditure for services

	The Group		The Academy	
	2017 \$	2016 \$	2017 \$	2016 \$
Secondment fees and other income received from subsidiaries	-	-	<b>1,452,708</b>	1,327,062
LawNet levy income received from related government bodies	<b>685,899</b>	616,449	<b>685,899</b>	616,449
Food and beverage income received from subsidiary	-	-	-	270
Seminar fees, workshop income, food and beverage and other income received from related government bodies	<b>181,402</b>	97,882	<b>125,178</b>	65,166
Office rental, secondment and other charges paid to related government bodies and related entities	<b>1,009,042</b>	757,260	<b>908,686</b>	661,921

b) Key management personnel compensation

	The Group and Academy	
	2017 \$	2016 \$
Key management personnel compensation	<b>2,010,446</b>	1,702,195

DATED THIS 23 AUGUST 2017



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

An unmodified audit report dated 23 August 2017 has been issued on the full financial statements of The Singapore Academy of Law and its subsidiaries for the financial year ended 31 March 2017. The audit report is reproduced as follows:

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

**Report on the Audit of the Financial Statements**

**Our opinion**

In our opinion, the accompanying consolidated financial statements of The Singapore Academy of Law (the "Academy") and its subsidiaries (the "Group") and the balance sheet, income and expenditure statement, statement of comprehensive income and statement of changes in funds and reserves of the Academy are properly drawn up in accordance with the provisions of the Singapore Academy of Law Act ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Academy as at 31 March 2017 and of the consolidated financial performance, consolidated changes in funds and reserves and consolidated cash flows of the Group and the financial performance and changes in funds and reserves of the Academy for the financial year ended on that date.

*What we have audited*

The financial statements of the Academy and the Group comprise:

- the consolidated income and expenditure statement for the year ended 31 March 2017;
- the income and expenditure statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the statement of comprehensive income for the year then ended;
- the consolidated balance sheet of the Group as at 31 March 2017;
- the balance sheet of the Academy as at 31 March 2017;
- the consolidated statement of changes in funds and reserves for the year then ended;
- the statement of changes in funds and reserves for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

**Basis for Opinion**

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

*Independence*

We are independent of the Academy in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

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

### Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statistics on Composition of Members, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance 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 Act and FRSs, 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.

The Academy is constituted based on its Act and its dissolution requires a repeal of the Act by Parliament. In preparing the financial statements, management is responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Academy or for the Academy to cease operations.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Academy to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

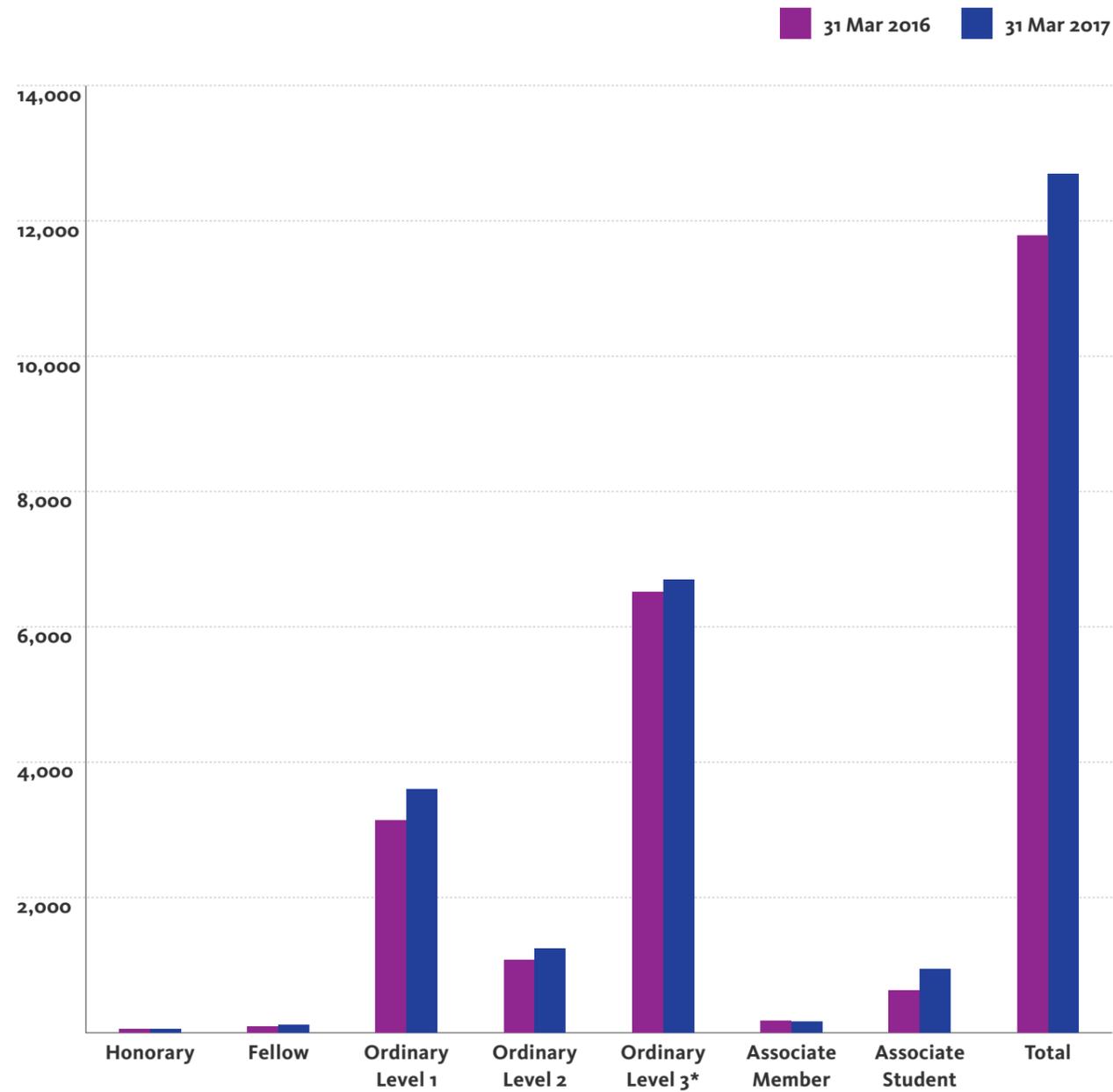
In our opinion,

- (a) 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
- (b) the accompany 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, 23 August 2017

**STATISTICS ON COMPOSITION OF MEMBERS**

*As at 31 March 2017*



31 Mar 2016	3	95	3,304	1,189	6,498	127	664	11,880
31 Mar 2017	3	99	3,662	1,289	6,697	125	819	12,694

*\*This includes thirty-nine foreign lawyers practising under section 36B or section 36D or granted approval under section 176(1) of the Legal Profession Act.*



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