

HONOR  
EST IN  
HONORANTE

30 Years of  
Sharing and  
Creating Value

The SAL Story	03
An interview with The President	06
SAL 30 <sup>th</sup> Anniversary Celebration	08
SAL Senate	10
SAL Executive Board	12
SAL Key Executives	14
Organisational Structure	15
Key Statistics	16
Setting new precedents for Singapore Law	17
Financial Statements	35

*Our Vision*

Singapore —  
The Legal hub of Asia

*Our Mission*

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

**THE SAL STORY**

The Singapore Academy of Law Bill was passed in 1988. It was said to be a giant step forward; lawyers will have a forum for sharing ideas, SAL will not only help to promote a sense of belonging amongst members of the legal profession, but also raise the standard of legal services in Singapore. At least 1,700 people were expected to be members, including judges, practising lawyers, legal service officers, lecturers in the university's law faculty and law students.

Modelled after the Inns of Court in London, SAL provided dining facilities in City Hall to enable the Chief Justice and judges to get together over lunches and dinners with members of the legal fraternity for closer rapport.

At the first Senate meeting held on 19 January 1989, with the late CJ Wee Chong Jin as President, eight Committees were appointed to carry out the functions of SAL. None had full-time staff. It was nevertheless a promising start. The first issue of the *Singapore Academy of Law Journal* was published in December 1989 and in the following year, SAL organised its first major conference to discuss "Legal Services in the 1990s". The first law report with Butterworths Asia was published in 1992.

“The Academy had to create a strong collegiate feeling, set the tone for the profession, and regain for it the high esteem of the public. High standards of professional ethics can also be regained by peer pressure and a strong *esprit de corps*.”

THEN PRIME MINISTER LEE KUAN YEW  
AT THE OPENING OF SAL ON 31 AUGUST 1990

By 1995, SAL had developed to a stage where it had the self-confidence to seek legislative amendment in order to take on more statutory functions. These legislative changes widened SAL’s statutory remit substantially and it moved quickly to execute new functions in response to legal and technological developments taking place in the world and in Singapore.

Today, SAL has grown into an organisation that is involved in many important areas of the legal sector. It has expanded on one of its first objectives of connecting the legal community by building capability and creating knowledge, and gone beyond mere transmission of ideas to catalysing innovation. From recognising the best in practice with initiatives such as Senior Counsel appointments to Specialist Accreditation, organising workshops and conferences, to helping members plan learning journeys through LIFTED, co-publishing law reports and establishing a full publication house Academy Publishing, SAL is constantly keeping up with and staying ahead of domestic and global developments that are impacting the growth, efficiency and quality of legal services in Singapore.

## AN INTERVIEW WITH CHIEF JUSTICE SUNDARESH MENON, PRESIDENT OF THE SINGAPORE ACADEMY OF LAW

**Q: The SAL was set up to create a collegiate spirit and promote high standards of conduct and learning amongst the members of the legal profession. To what extent has the SAL achieved its original objectives?**

When the Academy was first set up in the 1980s, there was a palpable sense of disunity between the Bench and the Bar which, if left to fester, would have left the legal profession permanently riven with conflict. Apart from that, there was a sense that the legal profession, had failed to keep pace with the breakneck speed of development and was not adequately serving the needs of the new economy. Among other things, cases were taking too long to be disposed of, and there was little focus on professional development because of over-reliance on Queen's counsel.

Those days, I can say, are behind us. Today, there is a genuine sense of common purpose amongst the members of the legal fraternity. This is due in no small part to the fact that judges, lawyers, academics, and legal service officers now work and socialise together in the Academy's various committees and at its many events. The fruits of those efforts – which include professional development initiatives, law reform reports, and training programmes, among other things – have lifted the standards of the profession. To the extent that the Academy has contributed to this happy state of affairs, I think that it has more than succeeded in fulfilling its original mandate.

**Q: What are the reasons for this success?**

There were three key factors: honour, service, and a willingness to change. First, I begin with honour. The Academy's motto – *honor est in honorante* – has guided its mission from the start. The Academy has always honoured the legal profession by serving its needs, such as through its efforts to promote continuing legal education and its focus on professional ethics. In so doing, it has honoured the cause of justice which we all serve.

Second, there is service. The success of the Academy is attributable to the efforts of all arms of the legal fraternity (Judiciary, Legal Service, Bar and Academia) coming together with a unity of purpose and a willingness to cooperate for the common good of the profession. The Academy owes a great debt to those who have volunteered their time and resources to serve in its various committees for no reward but the satisfaction of knowing that they have contributed to the cause of justice. This remains true today.

Finally, the Academy has always been willing to reinvent itself to remain relevant. The initial, modest,



vision of the Academy was that it would provide a *place* – the Academy Restaurant – where everyone could dine and socialise together. However, the Academy was ready to move past the restaurant once it became clear that it had become a fetter to its ambitions. From dining, it moved to legal publishing and scholarship, and then to electronic filing, continuing professional education, and, finally, to the cutting edge of legal technology. I think the Academy's willingness to reinvent itself has played a large role in its present success.

**Q: Today, the Academy has repositioned itself as a promotion and development agency for Singapore's legal industry. Has it moved on from its original objectives?**

Yes, and no. I say "yes" because there has definitely been a shift in focus. When the Academy was first started, the first order of business was to heal the divisions in a fractured profession; and to the extent that that goal has been achieved and the Academy has moved on to other pursuits like the promotion of legal technology then – yes – there has been a change in the direction of the Academy's efforts.

However, it would be wrong to think that the Academy has given itself a new role. If one looks at the Singapore Academy of Law Act, one will immediately

see that the Academy has always been charged with "promot[ing] and maintain[ing] high standards of conduct and learning of the members of the legal profession in Singapore", "promot[ing] legal research and scholarship and the reform and development of the law", and with "provid[ing] continuing legal education for its members." In this sense, therefore, the role which the Academy has identified for itself today is nothing more or less than the original statutory role which it was given at its inception.

In this new chapter of the Academy's life, it must focus on helping the legal profession overcome the challenges of the day, which include (a) the internationalisation of legal practice, (b) the advent of legal technology, and (c) the challenge of maintaining professional standards. These might seem daunting, but as I said in the Annual Lecture, I have no doubt that we will prove ourselves more than equal to the task, and the Academy will play a critical role in helping the profession meet the challenges that lie ahead.

**Q: How should the legal profession respond to the challenges you have identified, and how can the Academy support the profession as it responds to the challenges brought on by the rapidly changing legal landscape?**

The Singapore legal profession has done very well for itself, and there is much that it can justifiably be proud of, but it cannot rest on its laurels. Lawyers, whether they be in small or large firms, must invest in themselves by upgrading their skills. This is more than a matter of clocking in the hours and accumulating CPD points. It requires a changed attitude of mind.

The profession must see continuing professional education not as a mere licensing requirement, but a moral obligation that it owes the clients that it serves. The Academy's Legal Industry Framework for Training and Education and accreditation schemes offer, respectively, a framework for lawyers to develop their professional skills and a means to acquire credentials that signify excellence in a particular area of achievement. Taken together, they will play an important role in the raising of professional standards.

There is also the matter of technology, which I have spoken about at length. We are no longer at the stage where we can put this off as a matter to be dealt on another day – lawyers must embrace technology or risk obsolescence. For a start, practitioners can take advantage of the monthly open-house sessions the Academy conducts under the auspices of its Future Law Innovation Programme, where they can keep abreast of the latest developments in legal technology and attend workshops on how technology can help them in their practice.

But at the same time, it would be wrong to think that everything must change. Lawyers are, and I hope will always be, members of an honourable profession who are devoted to the "pursuit of a learned art as a common calling in the spirit of public service". Even amidst the tumult of a changing world, lawyers must make this their rock and their anchor. It means, among other things, that they must never waver in their commitment to upholding the precepts of ethical conduct that bind us all, and to dedicate themselves each day to the cause of building a "more just and equal" society that we can all be proud to call home.

"The success of the Academy is attributable to the efforts of all arms of the legal fraternity (Judiciary, Legal Service, Bar and Academia) coming together with a unity of purpose and a willingness to cooperate for the common good of the profession."

THE HONOURABLE THE CHIEF JUSTICE  
SUNDARESH MENON  
PRESIDENT, SINGAPORE ACADEMY OF LAW

### READ MORE...

Chief Justice Sundaresh Menon delivered the 25th SAL Annual Lecture on 11 October 2018. The full text of the Annual Lecture is available on [goo.gl/kDWEvW](http://goo.gl/kDWEvW).



Scan this QR  
code to access  
the full text of  
Annual Lecture

**SAL 30<sup>TH</sup> ANNIVERSARY CELEBRATION**

SAL celebrated its 30th anniversary with an appreciation dinner on 23 October 2018 to thank its committee members and supporters for their devoted service and contributions to its work. The highlight of the evening was the conferment of Honorary Member for Life and Fellow for Life on Justice Chao Hick Tin.



Justice Chao joins the ranks of six others who have been bestowed this honour. They are Mr Lee Kuan Yew (1990), Former Chief Justice Dr Wee Chong Jin (1992), Dr David Marshall (1992), Former Chief Justice Mr Yong Pung How (2007), Former Deputy Prime Minister Professor S Jayakumar (2008) and Former Chief Justice Mr Chan Sek Keong (2013).

“Justice Chao’s judicial scholarship, though second to none, pales in comparison when the conversation turns to his personality and character. His “kind and courteous manner ... the mark of a true gentleman” is inescapably evidenced in his “thoughtful and insightful nature and his deep caring for others.”

**ATTORNEY-GENERAL MR LUCIEN WONG SC IN HIS CITATION FOR THE HONOURABLE SENIOR JUDGE JUSTICE CHAO HICK TIN**

“Over the fifty-odd years that I have spent in the legal profession, I have had the good fortune to work with some of the finest legal minds. They instilled in me not only the need for commitment and dedication to one’s work, but also the importance of care and concern for those whom we encounter in the course of our work. Indeed, they moulded me into the judge that I am today.”

**RESPONSE BY THE HONOURABLE SENIOR JUDGE JUSTICE CHAO HICK TIN**



The SAL Merit Award and Singapore Law Merit Award were also presented to 5 members of the legal profession in recognition of their service in promoting the development of Singapore law and for advancing the objectives of SAL.

An inaugural Joseph Grimberg Outstanding Young Advocate Award was presented to Mr Lionel Leo who has demonstrated excellence in his achievements.

“I hope that this award will spur the younger members amongst us to aspire to Mr Grimberg’s example and strive to become lawyers who are not only highly competent, but also exemplars of professional virtue.”

**CHIEF JUSTICE SUNDARESH MENON**



**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 (SEATED)**

Professor Leslie Chew, SC  
 Professor Simon Chesterman  
 Justice Steven Chong, JA  
 Attorney-General Mr Lucien Wong, SC  
 Chief Justice Sundaresh Menon  
 Justice Andrew Phang Boon Leong, JA  
 Justice Judith Prakash, JA  
 Justice Tay Yong Kwang, JA  
 Mr Gregory Vijayendran  
 Associate Professor Goh Yihan

**ROW 2**

Justice Kannan Ramesh  
 Justice Chan Seng Onn  
 Justice Vinodh Coomaraswamy  
 Judicial Commissioner Audrey Lim Yoon Cheng  
 Justice Debbie Ong  
 Justice Belinda Ang Saw Ean  
 Justice Choo Han Teck  
 Justice Valerie Thean  
 Judicial Commissioner Mavis Chionh  
 Justice Lee Seiu Kin  
 Justice Chua Lee Ming  
 Senior Judge Andrew Ang  
 Justice Aedit Abdullah  
 Justice Tan Siong Thye  
 Solicitor-General Mr Kwek Mean Luck, SC  
 Justice Hoo Sheau Peng

**ROW 3**


Mr George Lim, SC  
 Mr Giam Chin Toon, SC  
 Mr Wong Taur-Jiun  
 Judicial Commissioner Pang Khang Chau  
 Judicial Commissioner Tan Puay Boon  
 Judicial Commissioner Ang Cheng Hock  
 Judicial Commissioner Dedar Singh Gill  
 Deputy Attorney-General Mr Lionel Yee, SC  
 Deputy Attorney-General Mr Hri Kumar Nair, SC  
 Professor Yeo Tiong Min, SC (*honoris causa*)  
 Professor Loy Wee Loon, SC (*honoris causa*)  
 Mr Yeong Zee Kin  
 Mr Davinder Singh, SC

**NOT PHOTOGRAPHED**

Justice Quentin Loh  
 Justice See Kee Oon  
 Justice Woo Bih Li  
 Senior Judge Chao Hick Tin

**SAL EXECUTIVE BOARD**

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




→  
**Chief Justice Sundaresh Menon**  
*President*




←  
**Attorney-General Mr Lucien Wong, SC**  
*Vice-President*




←  
**Justice Chao Hick Tin, JA**  
*served as Vice-President and Chairperson, Corporate Development and Services Cluster up to 27 September 2017*



→  
**Justice Andrew Phang Boon Leong, JA**  
*Vice-President  
Chairperson, Legal Publishing and Knowledge Cluster*



→  
**Justice Steven Chong, JA**  
*Vice-President  
Co-Chairperson, Legal Development Cluster*




→  
**Mr Gregory Vijayendran**  
*Vice-President*




→  
**Professor Yeo Tiong Min, SC**  
*served as Vice-President up to 31 August 2017*




←  
**Professor Simon Chesterman**  
*Vice-President*



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




→  
**Justice Lee Seiu Kin**  
*Chairperson, Legal Technology Cluster*




→  
**Justice Quentin Loh**  
*Chairperson, Legal Development Cluster*




←  
**Justice Tan Siong Thye**  
*Chairperson, Corporate Development and Services Cluster from 28 September 2017*



←  
**Justice See Kee Oon**  
*Chairperson, Criminal Legal Assistance Steering Committee*



→  
**Justice Aedit Abdullah**  
*Chairperson, Legal Education Cluster*



→  
**Mrs Lee Suet Fern**  
*served as Chairperson, Legal Education Cluster up to 31 March 2018*



**SAL KEY EXECUTIVES**

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



- 01 Ms Serene Wee  
*Chief Executive*
- 02 Ms Wong Li Tein  
*Deputy Chief Executive*
- 03 Mr Paul Neo  
*Chief Operating Officer (SAL)  
Executive Director (SAL Ventures)*
- 04 Mr Sriram Chakravarthi  
*Senior Director,  
Legal Development  
and Chief Legal Counsel*
- 05 Mr Bala Shunmugam  
*Senior Director,  
Legal Publishing & Knowledge*
- 06 Mr Foo Nian Chou  
*Chief Technology Officer*
- 07 Ms Anita Parkash  
*Director, Legal Education*
- 08 Mr Loong Seng Onn  
*Executive Director,  
Singapore Mediation Centre*

The four SAL subsidiaries are each managed by their respective directors.

Asian Business Law Institute



Professor Yeo Tiong Min, SC  
*(honoris causa)  
Academic Director*

SAL Ventures



Mr Paul Neo  
*Executive Director*

Singapore Mediation Centre



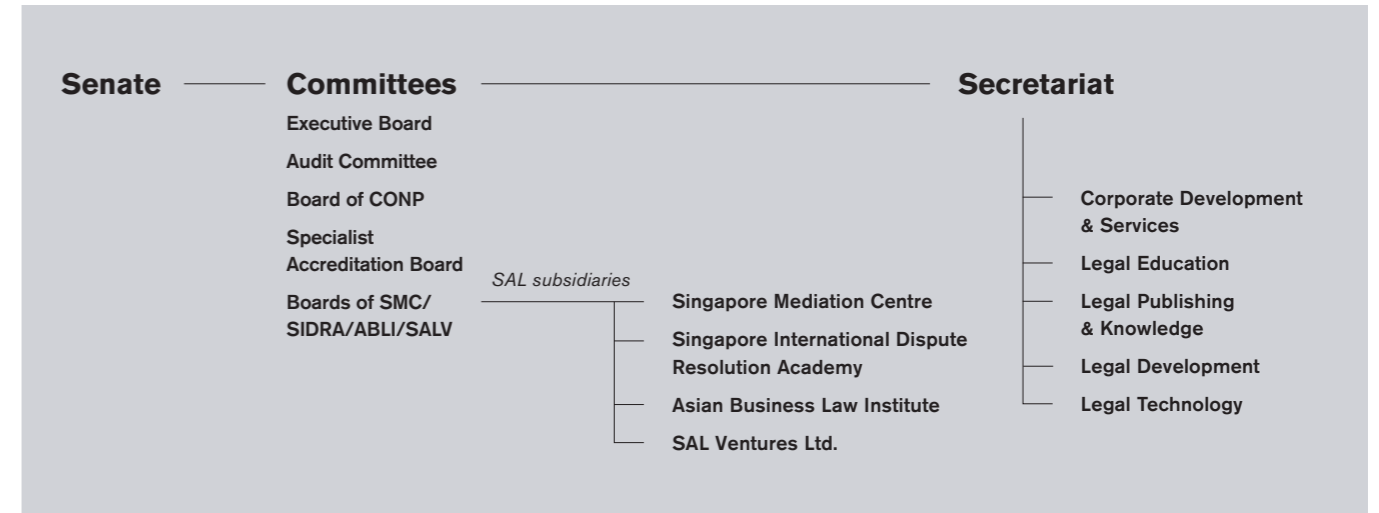
Mr Loong Seng Onn  
*Executive Director*

Singapore International  
Dispute Resolution Academy



Professor Nadja Alexander  
*Academic Director*

**ORGANISATIONAL STRUCTURE**



**Corporate Development and Services**

Key Executives:  
Ms Wong Li Tein Deputy Chief Executive  
Mr Paul Neo Chief Operating Officer

The Corporate Development and Services cluster is in charge of Statutory Services (Authentication, Appointments, Membership and Stakeholding), Communications, Finance and Treasury functions, as well as internal corporate services.

- 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

**Legal Education**

Key Executive:  
Ms Anita Parkash  
Director, Legal Education

The Legal Education Cluster is dedicated to building professional capability in the legal industry through the Legal Industry Framework for Training and Education (LIFTED) initiative, and a range of face-to-face and online learning 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 Publishing and Knowledge cluster publishes and disseminates primary and secondary content through Academy Publishing and LawNet as well as promote Singapore's legal heritage.

**Legal Publishing and Knowledge (Cont'd)**

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

**Legal Development**

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

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

- 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
  - Promotion of Singapore Law Committee
  - Criminal Legal Assistance Steering Committee

**Legal Technology**

Key Executive:  
Mr Foo Nian Chou  
Chief Technology Officer

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 Committee
  - Legal Research Committee
  - Commercial Precedents Committee
  - LawNet Transformation Working Group
  - Innovation Advisory Board

**KEY STATISTICS****CREATING KNOWLEDGE**

<b>9</b> new titles	<b>213</b> cases reported in Singapore Law Reports	<b>8.8%</b> increase in unique visitors to Singapore Law website	<b>799,600</b> page views per month on Singapore Law Watch
------------------------	---	---	---

**CAPABILITY BUILDING**

<b>24</b> specialists on construction law appointed	<b>47</b> face-to-face learning programmes	<b>11</b> e-learning courses	<b>3,200</b> participants
--	---	---------------------------------	------------------------------

**CATALYSING IDEAS**

<b>23</b> entities in first FLIP cohort	<b>101</b> problem statements	<b>1,000</b> visitors from 18 countries at TechLaw.Fest
---	-------------------------------------	--

**CONNECTING LEGAL COMMUNITY**

<b>\$356K</b> More than \$356,000 disbursed from YRF- SAL STAR Bursary to date	<b>\$2.7B</b> in total quantum of disputed sums mediated at SMC, highest in its history
--	---

**CORPORATE DEVELOPMENT AND SERVICES**

<b>52,834</b> authentication certificates issued	<b>\$668.5M</b> in Stakeholding and conveyancing money held
--	--

# Setting new precedents for Singapore Law

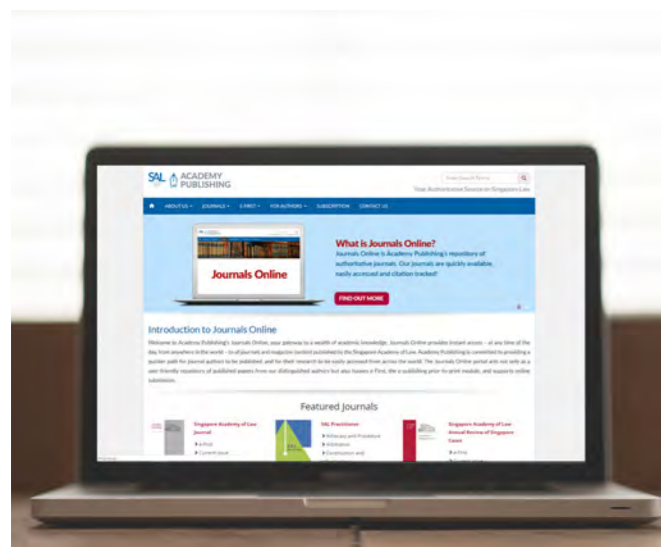
Creating Knowledge	18
Capability Building	20
Catalysing Ideas	26
Connecting Legal Community	30
Milestones	32

**CREATING KNOWLEDGE**

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 in print and online.



Singapore Law Watch



Journals Online

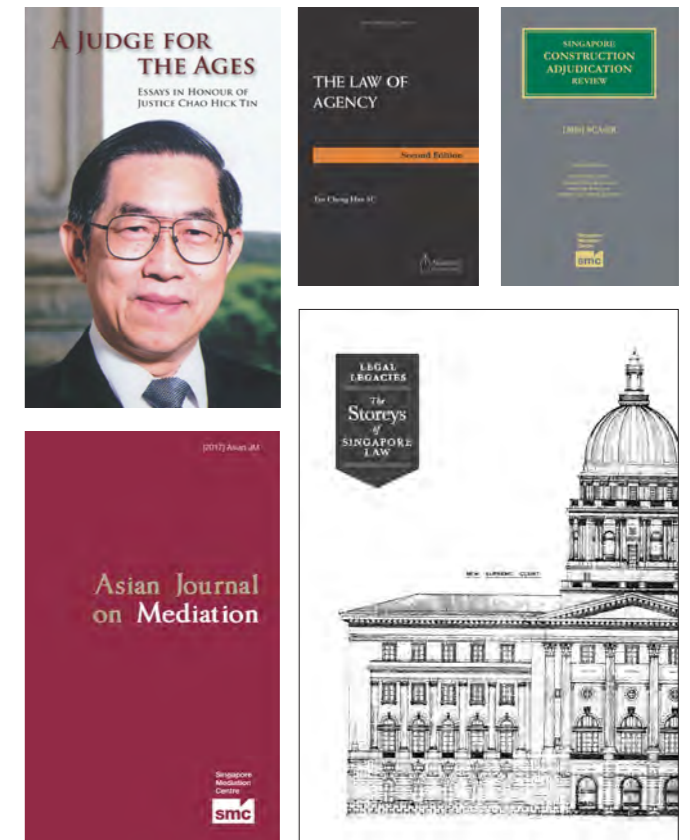
SAL LawNet is Singapore's leading portal for legal research, information and transactions. In the period under review, LawNet continues to enhance its services and content by adding cases from the Singapore Construction Adjudication Review, decisions from the Singapore Medical Council Disciplinary Tribunal, articles from the Asia-Pacific Arbitration Reporter, commentaries from law firms, reports from the ABLI Legal Convergence Series and six Academy Publishing titles to its Legal Research module.

Singapore Law Watch, a free daily news portal continues to be widely used by the legal community in Singapore and abroad. Our legal editors monitor more than 30 sources to compile a website and an email service that is updated daily. The number of subscribers grew to more than 15,000 subscribers in the period under review.

We continue to build our repository of Singapore law titles in the form of books, journals and law reports, as well as monographs on Asian and ASEAN law. e-Publishing prior to print publishing is now the norm for the Singapore Law Reports on LawNet and the SAL journals on Journals Online.

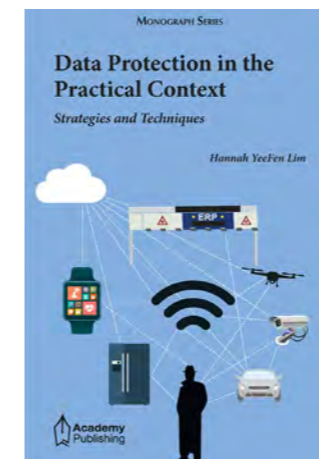
The stable of new titles continue to expand with 9 books published in the period under review:

- *Data Protection in the Practical Context – Strategies and Techniques* – Published on 17 May 2017
- *The Law of Agency (Second Edition)* – Published on 25 May 2017
- The inaugural issue of the *Personal Data Protection Digest* – Published on 26 July 2017
- *Report on the 1996 Hague Convention for the Protection of Children* – Published on 31 August 2017
- *A Judge for the Ages – Essays in Honour of Justice Chao Hick Tin* – Published on 27 September 2017
- *Asian Journal on Mediation* – Published on 26 November 2017
- *Recognition and Enforcement of Foreign Judgments in Asia* – Published on 26 December 2017
- *Singapore Construction Adjudication Review 2016* – Published on 26 December 2017
- *Legal Legacies – The Storeys of Singapore Law* – Published on 27 December 2017. Through the use of photos, architectural drawings and stories, this book tells a brief history of some of Singapore's most architecturally-beautiful buildings purpose-built for law enforcement.



*Data Protection in the Practical Context: Strategies and Techniques* by Professor Hannah Lim provides numerous examples to help readers fully appreciate the structure and nature of personal data protection and grasp how compliance can be achieved such that a business is enhanced.

SCAN THIS CODE TO WATCH THE FULL INTERVIEW  
<https://goo.gl/LDFBLW>



“There is no such thing as an impenetrable organisation. Organisations have to realise that data is a very important part of the company’s intellectual assets and they would do very well by focusing on having strong IT teams, strong IT protection and strong data protection.”

PROFESSOR HANNAH LIM

**CAPABILITY BUILDING**

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 and globalised environment. Building capabilities – whether in narrow areas of the laws or broad-based leadership – is essential for law firms to sharpen their competitive edge and make the difference.

**Promoting Thought Leadership**

We work with industry stakeholders to tailor programmes to encourage development, experimentation and innovative thinking. 47 face-to-face programmes comprising a variety of conferences, seminars, lectures, roundtables and workshops were carried out with about 3,200 registrations in the period under review. Besides SAL-organised conferences, seminars and workshops, our Singapore International Dispute Resolution Academy and Singapore Mediation Centre offer education, research and consultancy services in dispute resolution and negotiation.

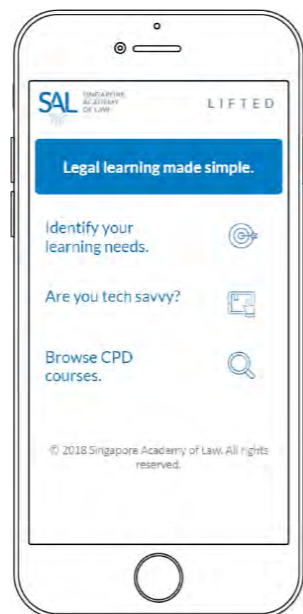
**Recognising specialist skills**

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. The highest honour, the Senior Counsel appointments, are conferred on top-tier practitioners with professional integrity. SAL also gives out awards and scholarships to deserving law students and lawyers and sends them for overseas attachments.

2017/18 also saw the completion of the first full cycle of the Specialist Accreditation Scheme. The first batch of 24 Building and Construction Law Specialists were appointed in January 2018.

**Making continuing legal education relevant and accessible.**

A complete Legal Industry Framework for Training and Education (LIFTED) launched in 2018. The LIFTED learning planner, website, app and e-learning platform provide the legal community with a new suite of tools to make informed learning and professional development decisions.



View the LIFTED app here: <https://app.lifted.sg/>

At 34, Gina Tan was one of 24 lawyers to gain recognition as an Accredited Specialist in Building and Construction Law, under the inaugural Specialist Accreditation Scheme.

SCAN THIS CODE TO WATCH THE FULL INTERVIEW <https://goo.gl/H3b1SY>



“With the accreditation, clients have more confidence in entrusting work to me. The initial concerns that such a scheme may give rise to the perception that the specialists are confined to a very limited area of law are unfounded. With growing awareness, my firm has been able to expand the construction practice. SAL’s database of accredited specialists has been helpful as it is sometimes difficult for the public to know who to approach.”

GINA TAN, LAWYER

Specialist Accreditation - 24 lawyers appointed as specialists in Building and Construction law.



**8 JANUARY 2018 APPOINTMENT OF NEW SENIOR COUNSEL**

Ms Kuah Boon Theng was appointed as Senior Counsel in recognition of her extensive knowledge of the law as well as contribution to the development of healthcare law and the legal profession.



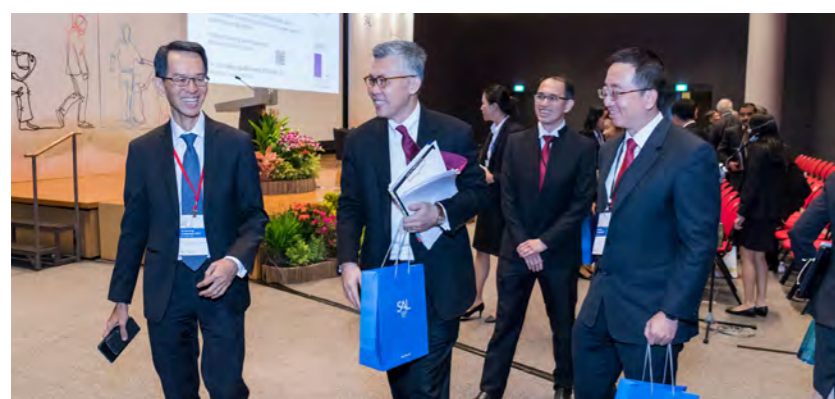
## CAPABILITY BUILDING: CONFERENCES AND LECTURES



### 16 AUGUST 2017 CCS-SAL COMPETITION LAW CONFERENCE: DEALING WITH DISRUPTIVE INNOVATION AND BIG DATA IN THE NEW ECONOMY

Jointly organised with the Competition Commission of Singapore (CCS), this conference brought together international and local experts to discuss the latest development in competition policy and law and learn how to identify and manage competition issues in the new economy.

Guest-of-honour, Mr Lim Hng Kiang, Minister for Trade and Industry (Trade), delivered the keynote address.



### 26-27 OCTOBER 2017 SENTENCING CONFERENCE

Judges, experts from related fields, prosecutors and legal practitioners shared their views on various aspects of sentencing in a constantly changing global environment at a conference entitled 'Review, Rehabilitation and Reintegration'. Chief Justice Sundaresh Menon delivered the keynote address and this was followed by a special lecture titled 'Perspectives on Open Justice: Anonymity and Confidentiality' delivered by The Right Honourable Sir Geoffrey Vos, Chancellor of the High Court of England and Wales.



## CAPABILITY BUILDING: CONFERENCES AND LECTURES



### 17 NOVEMBER 2017 ANNUAL LECTURE

The Chief Justice of the Hong Kong Court of Final Appeal, the Honourable Chief Justice Geoffrey Ma Tao-li, GBM, delivered the 24th Annual Lecture "Lawyers and the Public Interest: Is there still Honour in the Profession?"



**CAPABILITY BUILDING:  
CONFERENCES AND LECTURES**



**2 OCTOBER 2017  
SAL DISTINGUISHED  
SPEAKER LECTURE**

The SALDS speaker was Chief Justice of the Federal Court of Australia, the Honourable Chief Justice James Allsop AO. He spoke on, "The Doctrine of Penalties in Modern Contract Law".



**20 OCTOBER 2017  
UNFOLDING CONVERSATIONS**

"Insolvency Mediation: More Than Just Bean Counting?" was hosted by the Singapore Mediation Centre for members of the insolvency community. The by-invitation only networking and dinner event featured a mock mediation concerning an insolvency dispute, followed by a panel discussion conducted by a distinguished group of speakers, including the Honourable Justice Kannan Ramesh.



**CAPABILITY BUILDING:  
CONFERENCES AND LECTURES**



**10 OCTOBER 2017  
SINGAPORE  
MEDIATION LECTURE**

The 6th Singapore Mediation Lecture "Mediation 3.0: Merging the Old and the New" was delivered by Ms Carrie Menkel-Meadow, Chancellor's Professor of Law and Political Science at the University of California, Irvine and AB Chettle Professor of Law, Dispute Resolution and Civil Procedure at Georgetown University Law Center.



## CATALYSING IDEAS

SAL provides the spark to ignite creative thinking and innovative solutions in the legal industry.



### FLIP

Future Law Innovation Programme (FLIP), a two-year pilot programme to encourage the adoption of technology amongst law firms and legal departments, drive innovation and create a vibrant ecosystem for legal technology was officially launched.

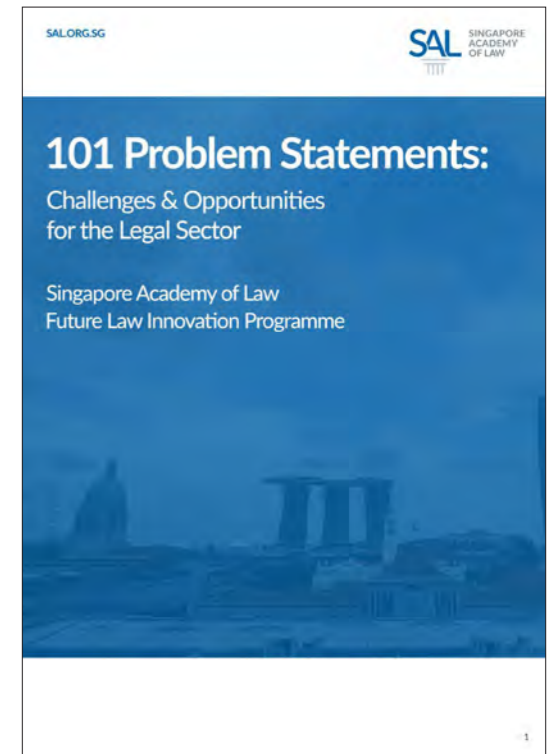
The programme comprises a Legal Innovation Lab located at the Collision 8 co-working space across the road from the Singapore Supreme Court and is South East Asia's first legal tech accelerator to groom promising legal tech start-ups. To assist FLIP participants in technology adoption and innovation, provide law students with the opportunity to shape the future of the industry they will join and collaborate in research and education in "future law" issues, SAL signed separate Memorandums of Understanding between Infocomm Media Development Authority (IMDA) and the Singapore Management University (SMU).



## CATALYSING IDEAS: INNOVATION

Several projects were carried out under the 5-year Legal Technology Vision roadmap to help the legal industry leverage technology to enhance their practice.

- Publication of a digital Legal Technology Manual to promote awareness of how technology can help increase productivity
- Enhanced services on LawNet. It is envisioned that the LawNet platform will serve as the legal community's one-stop shop for accessing online legal technology solutions.
- "101 Problem Statements – Challenges & Opportunities for the Legal Sector", published in collaboration with the Personal Data Protection Commission ("PDPC") of Singapore. This document identified the most pressing issues in the legal sector and serves as a guide for the development of client-centric solutions.
- A series of Digital Dialogues with 45 legal professionals (including practising lawyers, in-house counsel, librarians and knowledge management professionals)



SCAN THIS CODE  
TO WATCH THE  
FULL INTERVIEW  
<https://goo.gl/znzWFD>

OTP Law Corporation was in the first cohort of 23 participants in FLIP. Adopting technology and innovation has always been key to how the firm structured its practice and services to clients.



"OTP is a law firm made up entirely of lawyers with no support staff. We outsourced our entire back end to a service provider. We can do this because we rely a lot on technology. This is a major mindset change for our lawyers. The ideas that FLIP promotes resonate very closely with OTP. Being part of FLIP, we are on the ground where ideas are exchanged between lawyers and technologists. Hopefully this will give rise to innovative tools to prepare our firm and everyone else in the legal community for the future. After all, the clients of today expect cost efficient and quick delivery of legal solutions."

MR LIM SENG SIEW, PARTNER,  
OTP LAW CORPORATION AND FLIP PARTICIPANT

**CATALYSING IDEAS:  
INNOVATION**



**4 APRIL 2018  
LAW MEETS TECH IN LEGAL  
TECHNOLOGY FESTIVAL  
IN SINGAPORE**

SAL brought together over 1,000 industry leaders, entrepreneurs, technologists, lawyers and policy-makers in Singapore's biggest legal technology event, to explore the challenges and opportunities brought about by the technological disruption in legal services.



**CATALYSING IDEAS:  
INNOVATION**



**4 APRIL 2018  
LAW MEETS TECH IN LEGAL  
TECHNOLOGY FESTIVAL  
IN SINGAPORE**

TechLaw.Fest 2018, a multi-dimensional event included a conference, seminars, master classes, exhibitions, a start-up competition, a hackathon and business networking opportunities for participants from more than 18 countries.

Dr Vivian Balakrishnan, Minister-in-Charge of the Smart Nation Initiative, delivered the Law of Tech conference opening address.





**CONNECTING LEGAL COMMUNITY**

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

**7 FEBRUARY 2018  
ABLI DATA PRIVACY FORUM**

For the first time in Asia, 90 high-level representatives from the government, data protection regulators, industry and the legal community across 19 jurisdictions gathered to discuss how to achieve a common Asian framework to share and transfer information across international borders, at ABLI’s Forum “Towards A Shared Legal Ecosystem for International Data Flows in Asia”.



SAL’s Corporate Social Responsibility (CSR) programme connects the legal community in working together to give back to those in need. A cornerstone of the CSR programme is the SAL-YRF STAR Bursary Fund. As at last year, more than \$350,000 from the Fund had been allocated to provide financial assistance to ex-offenders for further education and skills training at local universities and private institutions.



**16 SEPTEMBER 2017  
\$94,700 RAISED IN CHARITY FUTSAL  
TO HELP EX-OFFENDERS**

Over 130 lawyers, law students and ex-offenders pitted their skills on the futsal pitch for the coveted Chief Justice’s Cup, all for a good cause. The event jointly organised with the Yellow Ribbon Fund (YRF), raised \$94,700 for the YRF-SAL STAR (Skills Training Assistance to Restart) Bursary, which provides educational bursaries to financially disadvantaged ex-offenders for vocational and skills training.



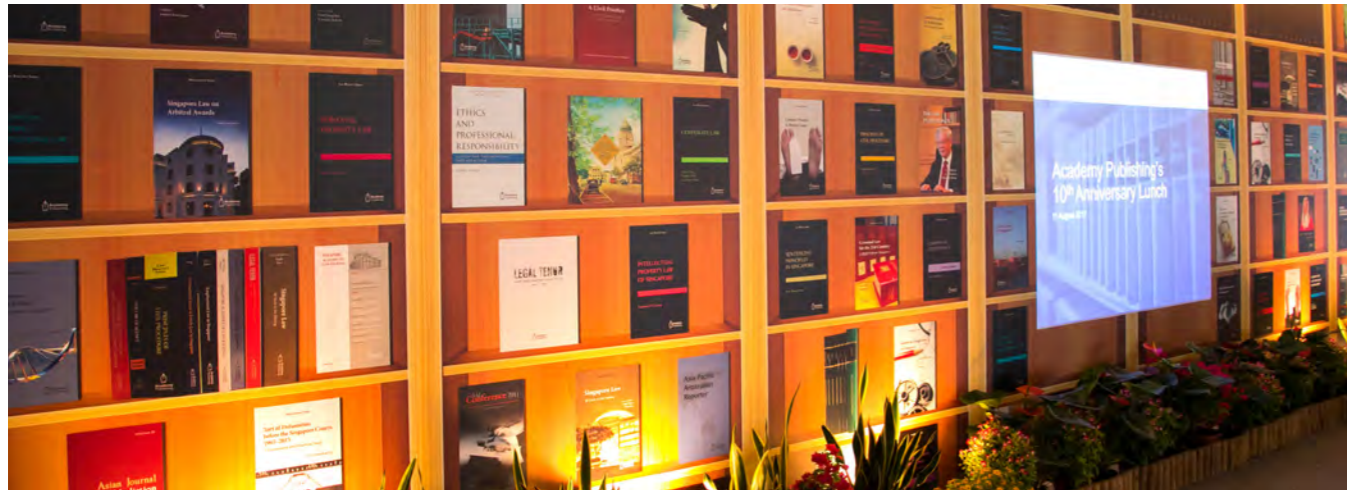
Kim Whye Kee spent a decade of his youth in prison. He picked up pottery in the last few months of his sentence. The YRF STAR Bursary enabled him to continue his studies at the LASALLE College of Arts. He found Qi Pottery in 2016 specialising in creating teawares. His exquisite work are among many of the artworks by ex-offenders which SAL present as gifts to our distinguished guests and speakers.

**MILESTONES**



**1 AUGUST 2017  
ACADEMY PUBLISHING  
10<sup>TH</sup> ANNIVERSARY**

Academy Publishing celebrated a decade of books, journals and the Singapore Law Reports with a celebratory lunch.



**24 AUGUST 2017  
SMC'S 20<sup>TH</sup> ANNIVERSARY**

The Singapore Mediation Centre (SMC) marked its 20th anniversary with a celebratory dinner and the establishment of the SMC Prize, awarded over a period of 10 years to the top mediation students from two local universities.



**11 JULY 2017  
A NEW CORPORATE IDENTITY**

SAL launched a new corporate identity including a new logo, as it steps up efforts to promote and develop the legal industry in the wake of unprecedented changes brought about by technology and globalisation.

SAL's new corporate logo launched at the Appreciation Dinner on 11 July 2017 will be the primary brand expression used for corporate collaterals, while the old SAL logo will be retained for credentialing purposes.



SINGAPORE  
ACADEMY OF LAW

1988-2017



CURRENT



**11 JULY 2017  
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.

**MILESTONES**
**29 MARCH 2018**  
**OPENING OF NEW SAL OFFICE**

SAL's new office at The Adelphi was officially opened by Chief Justice Sundaresh Menon on 29 March. The 813 sq metres open plan office houses most of the operations of SAL including the Legal Education Cluster, the Legal Publishing and Knowledge Cluster and the Corporate Development and Services Cluster as well as front-line operations. The new office has been specially designed to be open and welcoming to promote interaction between members of the profession and the SAL Secretariat.



# Financial Statements

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

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 2018, 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 2018.

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 2018 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 28 August 2018.

### 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 2018 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, 28 August 2018

## THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES

### SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2018

### Important Note

These summary financial statements as set out on pages 38 to 43 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).

**THE SINGAPORE ACADEMY OF LAW  
AND ITS SUBSIDIARIES**
**SUMMARY FINANCIAL STATEMENTS**
*For the financial year ended 31 March 2018*
**Summary Income and Expenditure Statements for the financial year ended 31 March 2018**

	The Group		The Academy	
	2018 \$	2017 \$	2018 \$	2017 \$
<b>Operating income/(expenditure)</b>				
Operating income	28,359,075	26,877,277	20,335,038	17,765,535
Operating expenditure	(23,915,132)	(21,674,385)	(15,011,585)	(13,017,897)
<b>Surplus from operating activities</b>	<b>4,443,943</b>	5,202,892	<b>5,323,453</b>	4,747,638
<b>Investment income/(expenditure)</b>				
Investment income	2,447,412	2,693,951	2,447,412	2,693,951
Other losses from investment - net	(194,904)	(245,372)	(194,904)	(245,372)
Investment expenditure	(143,254)	(156,445)	(143,254)	(156,445)
<b>Surplus from investing activities</b>	<b>2,109,254</b>	2,292,134	<b>2,109,254</b>	2,292,134
<b>Total operating and investment income/(expenditure)</b>				
Total income	30,806,487	29,571,228	22,782,450	20,459,486
Total expenditure	(24,253,290)	(22,076,202)	(15,349,743)	(13,419,714)
<b>Surplus from operating and investing activities</b>	<b>6,553,197</b>	7,495,026	<b>7,432,707</b>	7,039,772
Deferred capital grant amortised	17,623	1,349	-	-
Grants utilised	1,189,845	450,231	-	-
<b>Surplus before income tax and contribution to Consolidated Fund</b>	<b>7,760,665</b>	7,946,606	<b>7,432,707</b>	7,039,772
Contribution to Consolidated Fund and income tax expense	(1,281,192)	(1,215,659)	(1,263,560)	(1,196,727)
<b>Surplus after income tax and contribution to Consolidated Fund</b>	<b>6,479,473</b>	6,730,947	<b>6,169,147</b>	5,843,045

**SUMMARY FINANCIAL STATEMENTS**
*For the financial year ended 31 March 2018*
**Summary Statements of Comprehensive Income for the financial year ended 31 March 2018**

	The Group		The Academy	
	2018 \$	2017 \$	2018 \$	2017 \$
<b>Surplus after income tax and contribution to Consolidated Fund</b>	<b>6,479,473</b>	6,730,947	<b>6,169,147</b>	5,843,045
<b>Other comprehensive income:</b>				
Available-for-sale financial assets, net of contribution				
- Fair value (losses)/gains	(787,548)	513,758	(787,548)	513,758
- Reclassification	302,552	113,597	302,552	113,597
<b>Total comprehensive income</b>	<b>5,994,477</b>	7,358,302	<b>5,684,151</b>	6,470,400

**Summary Balance Sheets as at 31 March 2018**

	The Group		The Academy	
	2018 \$	2017 \$	2018 \$	2017 \$
Property, plant and equipment	27,545,576	24,027,898	26,391,609	23,441,721
Intangible asset	373,670	587,195	373,670	587,195
Deferred contribution	57,659	-	57,659	-
Available-for-sale financial assets	23,766,123	23,017,270	23,766,123	23,017,270
Other current assets	700,540,655	837,614,484	694,752,461	831,173,562
Deferred contribution	-	(41,677)	-	(41,677)
Grants received in advance	(440,781)	(374,873)	-	-
Deferred capital grant	(24,938)	(9,566)	-	-
Other current liabilities	(681,893,245)	(820,890,489)	(679,752,340)	(818,273,040)
	<b>69,924,719</b>	63,930,242	<b>65,589,182</b>	59,905,031
Accumulated surplus	70,206,228	63,726,755	65,870,691	59,701,544
Fair value reserve	(281,509)	203,487	(281,509)	203,487
	<b>69,924,719</b>	63,930,242	<b>65,589,182</b>	59,905,031

**THE SINGAPORE ACADEMY OF LAW  
AND ITS SUBSIDIARIES**
**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2018

**1. Stakeholding funds**

Included in other current assets and other current liabilities are stakeholding funds, held in accordance with The Singapore Academy of Law (Stakeholding) Rules, amounting to \$667,855,233 [Note 1(a)] (2017: \$807,956,032) and \$668,491,662 (2017: \$808,341,450) respectively.

(a) Stakeholding funds comprise the following:

	<b>The Group and Academy</b>	
	<b>2018</b>	2017
	\$	\$
<b>Included in other current assets:</b>		
Cash at bank	171,821,270	243,924,284
Deposits with financial institutions	447,000,000	515,000,000
Available-for-sale financial assets	56,603,933	55,544,554
Available-for-sale financial assets - accrued income	480,965	445,954
Amount due to the Academy	(8,050,935)	(6,958,760)
	<b>667,855,233</b>	807,956,032
Represented by:		
Stakeholding funds included in other current liabilities	668,491,662	808,341,450
Fair value losses on available-for-sale financial assets	(636,429)	(385,418)
	<b>667,855,233</b>	807,956,032

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:

	<b>The Group and Academy</b>	
	<b>2018</b>	2017
	\$	\$
<b>Funds with fund manager:</b>		
Available-for-sale financial assets (included in other current assets)	56,603,933	55,544,554
Cash and cash equivalents (included in other current assets)	329,608	582,834
Accrued income (included in other current assets)	480,965	445,954
	<b>57,414,506</b>	56,573,342
Less: Fund management fee payable (included in other current liabilities)	(18,958)	(18,602)
	<b>57,395,548</b>	56,554,740

**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2018

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

Included in the available-for-sale financial assets, other current assets and other current liabilities of the Group are funds of the Academy placed with a fund manager amounting to \$25,053,582 (2017: \$24,379,166).

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

	<b>The Group and Academy</b>	
	<b>2018</b>	2017
	\$	\$
<b>Funds with fund manager:</b>		
Available-for-sale financial assets	23,766,123	23,017,270
Cash and cash equivalents (included in other current assets)	1,162,544	2,052,957
Derivative financial instruments (included in other current assets)		
- assets	28,407	42,023
Accrued income (included in other current assets)	113,151	108,986
Account payable (included in other current liabilities)	-	(826,112)
	<b>25,070,225</b>	24,395,124
Less: Fund management fee payable (included in other current liabilities)	(16,643)	(15,958)
	<b>25,053,582</b>	24,379,166

**3. Grants received in advance**

Included in the other current liabilities of the Group are government grants amounting to \$440,781 (2017: \$374,873).

**4. Deferred capital grant**

Included in non-current liabilities of the Group are deferred capital grant amounting to \$24,938 (2017: \$9,566) 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 \$6,446,260 (2017: \$6,534,692) and \$6,516,728 (2017: \$6,605,160) respectively that are set up by the Academy for specific purposes. During the financial year, \$100,390 (2017: \$Nil) was transferred from general fund to other funds.

**THE SINGAPORE ACADEMY OF LAW  
AND ITS SUBSIDIARIES**
**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2018

**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 Executive Board, Audit Committee and Board of Commissioners for Oaths and Notaries Public have been re-appointed from 1 April 2018 to 31 March 2021. The Specialist Accreditation Board was formed on 8 November 2017.

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

**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	
	2018 \$	2017 \$	2018 \$	2017 \$
Secondment fees and other income received from subsidiaries	-	-	1,856,142	1,452,708
LawNet levy income received from related government bodies	644,961	685,899	644,961	685,899
Seminar fees, workshop income and other income received from related government bodies	176,955	181,402	94,296	125,178
Office rental, secondment and other charges paid to related government bodies and related entities	732,931	1,009,042	555,448	905,480
Grants and royalty paid to subsidiaries	-	-	369,244	3,206
Operating expenses paid on behalf of subsidiaries	-	-	1,105,511	150,633

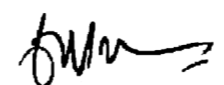
**NOTES TO THE SUMMARY FINANCIAL STATEMENTS**

For the financial year ended 31 March 2018

**7. Summary of significant related party transactions (Cont'd)**
**(b) Key management personnel compensation**

	The Group and Academy	
	2018 \$	2017 \$
Key management personnel compensation	2,011,583	2,010,446

DATED THIS 28 AUGUST 2018



**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 28 August 2018 has been issued on the full financial statements of The Singapore Academy of Law and its subsidiaries for the financial year ended 31 March 2018. 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 2018 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 income and expenditure statements of the Group and of the Academy for the financial year ended 31 March 2018;
- the statements of comprehensive income of the Group and of the Academy for the financial year then ended;
- the balance sheets of the Group and of the Academy as at 31 March 2018;
- the statements of changes in funds and reserves of the Group and of the Academy for the financial year then ended;
- the consolidated statement of cash flows for the financial 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 Group 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.

##### 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.

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

#### Other Information (Cont'd)

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 Group'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 Group or for the Group 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.

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.



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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SINGAPORE ACADEMY OF LAW (CONT'D)**

**Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)**

- 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,

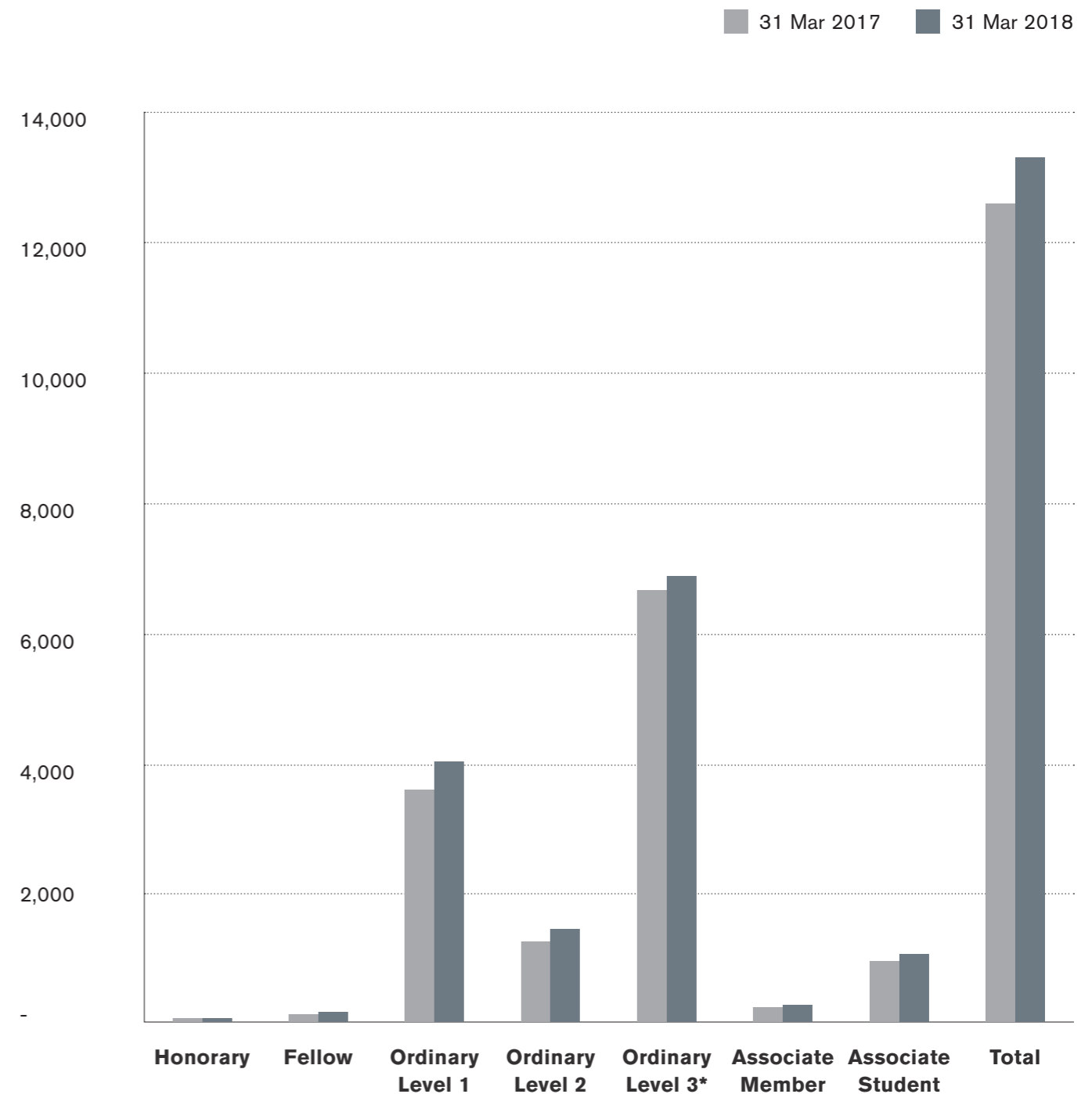
- (a) the accounting and other records required by the Act to be kept by the Academy have been properly kept in accordance with the provisions of the Act; and
- (b) the accompany financial statements are prepared on a basis similar to that adopted for the preceding year and in agreement with the accounting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

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 28 August 2018

**THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARIES**

**STATISTICS ON COMPOSITION OF MEMBERS**

As at 31 March 2018



31 Mar 2017	3	99	3,662	1,289	6,697	125	819	12,694
31 Mar 2018	3	102	4,015	1,430	6,883	120	835	13,388

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

*This page is intentionally left blank*

