



IN AN AGE OF
CHANGE

Singapore Academy of Law
Annual Report 2014/15



In an evolving world where perspectives constantly shift, the fundamental purpose of the law in upholding justice does not change. The uniform windows on the book front represent the stability of our legal system, and the dual cover creates a sense of dynamism reflective of the law's interaction with a vibrant social environment.



“We cannot rest on our laurels. To paraphrase from the great American legal scholar, Roscoe Pound, though the law must be stable, it cannot stand still. We must forge ahead...”

Chief Justice Sundaresh Menon



Remembering Mr Lee Kuan Yew



Mr Lee Kuan Yew

Founding Prime Minister of Singapore
Founder and Honorary Fellow for Life
of the Singapore Academy of Law

“In Mr Lee’s vision for Singapore, the strength and vitality of the legal system, including first-rate law schools, a strong and able profession and an outstanding Legal Service led by a free, independent and incorrupt judiciary, were matters of the first importance.”

Chief Justice Sundaresh Menon

President

Singapore Academy of Law

(Facing page) Mr Lee Kuan Yew opening the Singapore Academy of Law at City Hall, 31 August 1990

The late Mr Lee Kuan Yew was one of the most distinguished members of the Singapore Academy of Law (“the Academy”).

Mr Lee was called to the Singapore Bar on 7 August 1951, together with his wife, Madam Kwa Geok Choo. For 10 years Mr Lee was a practising lawyer, first with Laycock & Ong and later Lee & Lee – the latter a firm Mr Lee established with his wife and brother.

Mr Lee retired from legal practice when he took office as Prime Minister of Singapore on 5 June 1959. Thereafter, Mr Lee continued to be deeply interested in the development of Singapore’s legal profession and our legal system.

The Singapore Academy of Law was formed in 1988 because Mr Lee, who was then the Prime Minister, recognised the importance of a collegiate spirit within the wider legal community to support and nurture future generations of lawyers who would be able to conduct themselves with integrity and competence.

He believed that the quality of legal services and values of the profession could be strengthened if the judges, senior lawyers and other members of the wider legal community could come together to mentor younger generations of lawyers, discuss the development of the law and advance legal learning.

Mr Lee was conferred the Fellowship of the Academy of Law on 31 August 1990, the same day that he officiated the opening of the Academy at the City Hall.

More than a quarter of a century later, the Academy continues in its endeavour to ensure that the legal fraternity remains up-to-date with the latest legal developments from across the world so that it is well-placed to learn from the best of these and to incorporate them within our system.



OUR VISION

Singapore –
The legal hub of Asia



OUR MISSION

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



SINGAPORE ACADEMY OF LAW

ABOUT SINGAPORE ACADEMY OF LAW

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

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


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

The Academy is headed by the Honourable the Chief Justice Sundaresh Menon. The Academy has over 11,000 members comprising members of the Bench, the Bar, Legal Service Officers, corporate counsel, legal academics and foreign lawyers.

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The President's Review



I am pleased to present this review on the progress of the Singapore Academy of Law (“the Academy”) for 2014/15.

This was a year of continuing momentum for the Academy, in the course of which we saw continued growth in the use of our services and value being created by our focus on promoting thought leadership and our investment in an improved LawNet platform.

The Singapore Mediation Centre (“SMC”) also delivered a strong performance with new mediation cases handled by SMC rising by 30% and adjudication cases rising by 50%.

Internal Changes

In 2014, we revitalized our mission to put Singapore on the legal map in the region.

In our new role as a promotion and development agency, the Academy will focus on five key clusters of work: Legal Education, Legal Publishing and Knowledge, Legal Development, Legal Technology and Corporate Development and Services.

As the Academy’s operations become more complex, it was timely for us to review our internal organisational structure to ensure greater synergy and focus. The SAL Executive Committee (“ExCo”) was replaced with a smaller Executive

Board that will provide strategic direction and guidance to the SAL Secretariat.

The Membership and Social Committee was disbanded and replaced by a Corporate Social Responsibility (“CSR”) Sub-Committee who will establish a formal CSR strategy in support of the Yellow Ribbon Fund.

Promoting Thought Leadership

The promotion of Singapore as the centre of thought and influence for legal developments in Asia is core to our redefined mission. We do this chiefly through our work in the Legal Education, Legal Publishing and Knowledge and the Legal Development clusters.

Last year, the Academy organised 28 legal education events - conferences, seminars and workshops - to enhance the skills of our lawyers. In particular, the Global Technology Law Conference, the SAL-Chancery Bar Conference and the Sentencing Conference stand out for their role in helping to raise skill sets and encourage deeper thought on important legal issues. Participation at our legal education events grew 26% and increasingly, we are looking at attendees not just from the legal fraternity in Singapore but from further afield.

Landmark Conference on Legal Convergence

In an age of increasing transnational trade, a major obstacle has been the lack of a common, or at least convergent legal framework within Asia. Indeed, Asia lags well behind Europe and the United States in that the conversation on this important issue has not even truly commenced. This is a subject I spoke on at some length at the Opening of the LAWASIA Conference in 2013 and I am delighted that two years later, we are within reach of seeing the fruition of that seed.

In January 2016, the Academy will play host to a landmark international conference titled “Doing Business across Asia: Legal Convergence in an Asian Century”. We hope to develop this conference into an international series that will serve as a key forum, bringing together stakeholders from the business and legal communities, law makers and judicial institutions to explore pragmatic solutions leading to the convergence of business law in Asia.

Asian Business Law Institute

In conjunction with the Conference, the Academy will also be launching the Asian Business Law Institute (“ABLI”). The ABLI will draw its



inspiration from the American Law Institute and the more recently established European Law Institute. It will undertake and facilitate research into transnational commercial law possibilities for the region, publish in the area of Asian business law, provide guidance in the field of Asian legal development and promote the convergence of Asian business law.

New LawNet3

The Academy has long been a pioneer in the use of technology. LawNet started 25 years ago as a simple search engine for legal research. In June this year, we launched LawNet3, a powerful online platform rich in content and capabilities. There is also a new LawNet Premium service that offers online access to Academy Publishing titles and sentencing information from the State Courts, with more content in the pipeline. LawNet Premium has a flexible pricing model, allowing users to choose and pay for what they want.

Publishing – New Titles and Going Online

Alongside the launch of the new LawNet, Academy Publishing is taking major strides towards online publishing. The Singapore Law Reports will no longer be available

in fortnightly prints, as reported cases will have greater currency online on LawNet. For those who prefer print copies, these will still be available in bound volumes five times a year. The Singapore Academy of Law Journal will also move online to give readers more timely access to articles.

The traditional print publishing format will continue with new titles expected in the Law Practice Series and Monograph Series.

Remembering the late Mr Lee - The Most Distinguished Member of the Academy

2015 will also be remembered as the year when the Academy joined the nation in mourning the passing of the late Mr Lee Kuan Yew, our founding Prime Minister and the great visionary to whom we are all immensely indebted.

The late Mr Lee was unquestionably the most distinguished member of our Academy. He conceptualised the Singapore Academy of Law, took a personal interest in it and ensured that it started off on a firm footing. In recognition of all he has done for us, Mr Lee was conferred the Fellowship of the Academy of Law on 31 August 1990, that being the day on which he officiated at the official opening of the Academy at City Hall.

The Academy was established to promote and maintain high standards of conduct and learning among the members of the legal profession in Singapore, and to promote the standing of the profession in the region and elsewhere. These aspirations, laid down by Mr Lee, will continue to guide the Academy as we embark on the next stage in our journey.

Continuing to Build on Our Strong Foundation

We have a strong foundation to build from. We are fortunate to have a membership base that comprises members of the Judiciary, practitioners, government legal officers, in-house counsel and members who have gone into various other industries. We are able to tap on their experiences and views as they participate in every level of our committee work. By executing our strategy well, and making meaningful progress against our focal priorities, I am confident that the Academy will be in a good position to achieve our goals.

On behalf of the Academy, I wish to thank our members and staff for their contributions which have made possible the achievements in the past year. I look forward to your continuing support.

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

The Senate Executive Board Members



| *Top row second from left*

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

Chief Justice Sundaresh Menon
President

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



| Top row left to right (Remaining members)

| Bottom row left to right

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

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

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

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

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

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

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

Justice Quentin Loh
Chairman, Legal Development Cluster
Audit Committee

Deputy Attorney-General Mr Tan Siong Thye, SC

Judicial Commissioner See Kee Oon

Mrs Lee Suet Fern
Chairperson, Legal Education Cluster

The Senate



Top row left to right

Professor Simon Chesterman
Vice-President

Senior Judge Chan Sek Keong*

Senior Judge Kan Ting Chiu*

Senior Judge Andrew Ang*

Senior Judge Tan Lee Meng*

Senior Judge Lai Siu Chiu*

Justice Judith Prakash
Chairperson, Publications Committee
Chairperson, Law Reform Committee

Justice Choo Han Teck

Justice Woo Bih Li
Chairman, SAL Staff Committee B

Justice Tay Yong Kwang

Justice Chan Seng Onn*
Chairman, LawNet Management Committee

Justice Steven Chong

Justice Vinodh Coomaraswamy
Chairman, Promotion of Singapore Law Committee

Judicial Commissioner George Wei
Chairman, Legal Heritage Committee

Judicial Commissioner Edmund Leow

Judicial Commissioner Valerie Thean

Judicial Commissioner Hoo Sheau Peng



| *Bottom row left to right*

Judicial Commissioner Debbie Ong Siew Ling

Judicial Commissioner Aedit Abdullah

Judicial Commissioner Chua Lee Ming

Judicial Commissioner Foo Chee Hock

Judicial Commissioner Kannan Ramesh

Judicial Commissioner Foo Tuat Yien

Solicitor-General Mr Lionel Yee, SC

Second Solicitor-General Mr Kwek Mean Luck

Mr Giam Chin Toon, SC

Chairman, Board of Commissioners for Oaths and Notaries Public

Mr Philip Jeyaretnam, SC*

Mr Lucien Wong*

Mr Gregory Vijayendran

Professor Tang Hang Wu

Mr Kelvin Wong*

Associate Professor David Tan*

Mrs Owi Beng Ki*

**Not in picture.*

Key Executives in SAL Secretariat



Left to right

Ms Serene Wee
Chief Executive

Mr Paul Neo
Chief Operating Officer

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

Mr Loong Seng Onn
Executive Director,
Singapore Mediation Centre

Mr Bala Shunmugam
Senior Director,
Legal Publishing & Knowledge

Ms Tay Bee Lian
Senior Director,
Legal Technology
(Up to June 2015)

The SAL Secretariat

SAL Senate

Executive Board

Board of Commissioners for Oaths and Notaries Public

Audit Committee

Chief Executive's Office

Singapore Mediation Centre

Legal Development

Promotion of Singapore Law/ Professional Affairs/ Awards

Singapore Law Watch

Law Reform

Legal Technology

Legal Technology Strategy & Planning

LawNet Project Management

Legal Publishing & Knowledge

Content Acquisition & Development

Legal Publications

Law Reporting

Editorial Operations

Legal Heritage

Legal Education

Legal Education & Training

SAL Conferences/ Seminars/ e-Lex

Corporate Development & Services

Business Development & Communications

Statutory Services, Finance & Treasury

Human Resource & Administration

Management Information Systems

Our Year in Numbers

45,804
authentication certificates issued

234

cases reported in Singapore Law Reports

10

books and journals published

6,000

participants at SAL conferences
& seminars

\$605.1 million

in Stakeholding and Conveyancing
money held

30%

increase in mediation cases handled
by Singapore Mediation Centre

50%

increase in adjudication cases administered
by Singapore Mediation Centre

More than

560,000

page views on Singapore Law Watch

19.5 hours

of oral history recorded

Highlights of the Year



Thought Leadership

Several high-level conferences were held and we were privileged to have eminent legal personalities from Singapore and overseas as speakers and panellists at these events.



The Honourable Timothy Massad, Chairman of the U.S. Commodity Futures Trading Commission delivering the keynote address



Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, delivering the welcome address



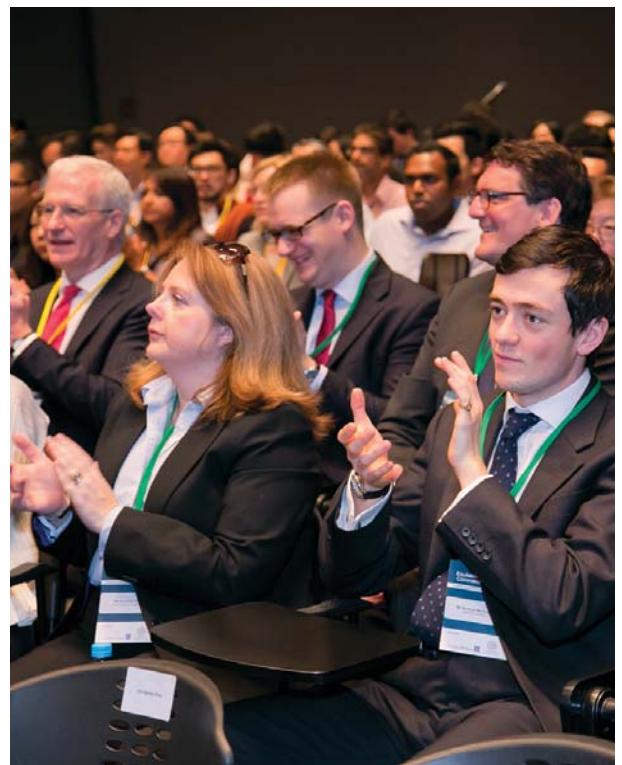
23 JANUARY 2015

THE FUTURE OF FINANCIAL MARKETS REGULATION: A GLOBAL-ASIA PERSPECTIVE

The first partnership between the Academy and the Monetary Authority of Singapore (“MAS”), the conference was attended by 470 participants, including policy makers, regulators, business leaders and legal practitioners.



Lord Justice Michael Briggs, Court of Appeal of England and Wales speaking at the conference



5 - 6 MARCH 2015

SAL-CHANCERY BAR CONFERENCE: EQUITABLE REMEDIES IN COMMERCIAL LITIGATION

The conference is the second collaboration between the Academy and Chancery Bar of England and Wales.



Mr Ravi Menon, Managing Director, Monetary Authority of Singapore, delivering the keynote address on day one



Dr Yeo Boon Lock, Senior Engineering Director, Google Inc., delivering the keynote address on day two

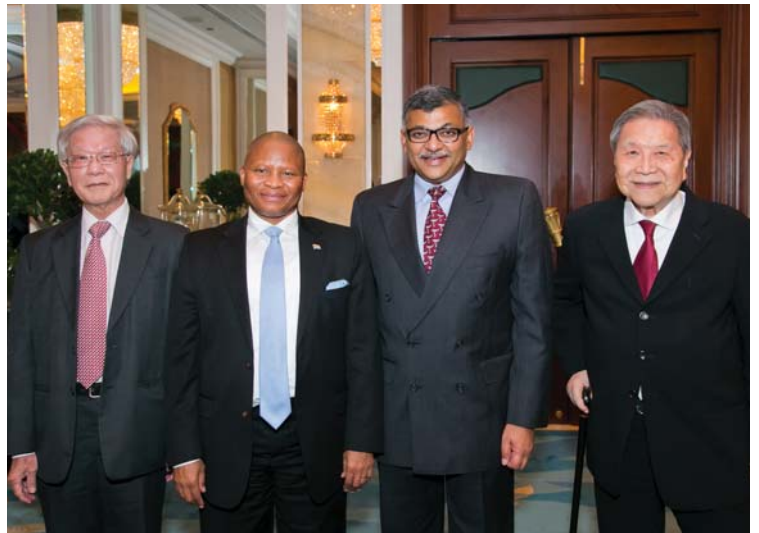
29 - 30 JUNE 2015

**GLOBAL TECHNOLOGY LAW CONFERENCE:
THE FUTURE OF MONEY AND DATA**

This conference on the impact of technological innovation on the movement of data and funds, and the role of law in this dynamic space attracted 419 participants across multiple industries and countries.



The Honourable Chief Justice Mogoeng Mogoeng, Chief Justice of the Republic of South Africa delivering the lecture



21 OCTOBER 2014
ANNUAL LECTURE

The 21st Singapore Academy of Law Annual Lecture on “Twenty years of the South African Constitution - Origins, Aspirations and Delivery” was attended by more than 500 people.



The Right Honourable Lord Dyson



(Second from right)
 The Right Honourable Sir Bernard Rix

2 SEPTEMBER 2014 & 6 MARCH 2015
SAL DISTINGUISHED SPEAKER SERIES

We were honoured to have two distinguished speakers: The Right Honourable Lord Dyson spoke on “The Limits of the Common Law” and The Right Honourable Sir Bernard spoke on “Remoteness of Damage: Principle, Policy or Proportionality?”



25 SEPTEMBER 2014

UNFOLDING CONVERSATIONS: HOW PERSPECTIVES SHAPE OUTCOMES

Panellists at this inaugural event shared experiences on how disputes could be better managed to achieve constructive and resource-saving outcomes to more than 200 business leaders and mediators.



Mr Brad Berenson, General Electric's Vice President for Litigation and Legal Policy delivering the lecture

26 SEPTEMBER 2014

SINGAPORE MEDIATION LECTURE

The 3rd Singapore Mediation Lecture on the topic "The Mediation Imperative: Why Successful Companies Embrace Mediation" was attended by 250 participants.



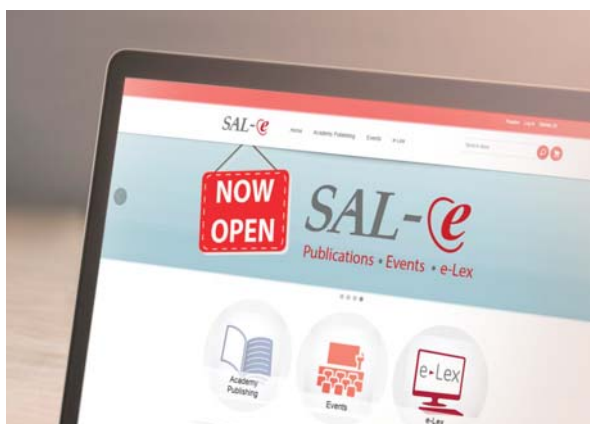
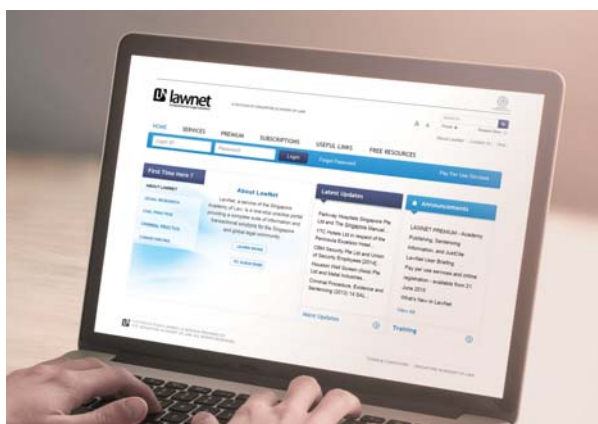
21 MARCH 2014, 17 JULY 2014, 6 NOVEMBER 2014 & 7 MAY 2015
L-LEAP SEMINAR SERIES

The L-Leap Series brought together leading thinkers in the legal fraternity to discuss pressing issues relating to the legal profession. The four seminars were well-attended.

- “The Future for Law Practices in Singapore and Beyond”
- “Women in Law, Managing it All?”
- “Starting, Building and Sustaining a Small Law Firm Practice”
- “What I Wish I Knew as a Young Associate”

Serving You Better

Services at the Academy which provided the legal profession the tools and access they need to work effectively were improved over the past year. The new LawNet system boasts of rich content and capabilities and brings greater convenience to users.



JUNE 2015 LAWNET 3

The new LawNet3 system was launched on 1 June 2015. The new platform provides greater flexibility and improved content for users.

JUNE 2015 SAL-e

The Academy's online shop SAL-e was launched in June 2015. This consolidated e-commerce platform aims to bring the online shopping experience at the Academy to a new level by greatly enhancing customer convenience and making our products and services more visible and accessible.



DECEMBER 2014 & MARCH 2015 NEW TITLES

Four new book titles were launched:

- *International Issues in Family Law in Singapore*
- *Competition Law & Policy in Singapore (2nd Edition)*
- *Rule of Law Symposium 2014*
- *Core Values of an Effective Judiciary*

AUGUST 2015 THE OLD SUPREME COURT VIRTUAL TOUR APP

The Old Supreme Court Virtual Tour App was launched on 11 August 2015. It brings the user through a virtual walk-through of the old Supreme Court building where they can learn about the history of Singapore's legal system. The app is available on both Apple and Android platforms.

Awards & Recognition

To reflect the significance of their work and commitment, an elite group of advocates are conferred the title of Senior Counsel. The Academy also has other programmes to acknowledge those who have contributed meaningfully to our work over the past year.



(From left) Ms Mavis Chiong, Mr Tan Chuan Thye, Mr Edwin Tong and Mr Lee Kim Shin (not in picture) were appointed as Senior Counsel

5 JANUARY 2015

APPOINTMENT OF NEW SENIOR COUNSEL

Four new Senior Counsel were appointed in January 2015.



13 AUGUST 2014

SAL APPRECIATION DINNER

Hosted by the President of the Academy, Chief Justice Sundaresh Menon, the dinner honours all who have served on the various committees of the Academy and thanks them for their contributions over the past year.

Change

New changes were implemented over the past year, opening doors to new opportunities. One area of focus at the Academy is Corporate Social Responsibility (“CSR”).



The Yellow Ribbon Fund is SAL's beneficiary



JUNE 2014

NEW CSR SUB-COMMITTEE

The former Membership and Social Affairs Committee was reconstituted as the CSR Sub-Committee, headed by Mr Thio Shen Yi, SC. The committee will take the lead in implementing programmes in support of the Yellow Ribbon Fund.

NOVEMBER 2014

CLOSURE OF ACADEMY BISTRO

In line with the Academy's new focus, operations at the Academy Bistro ceased in November.

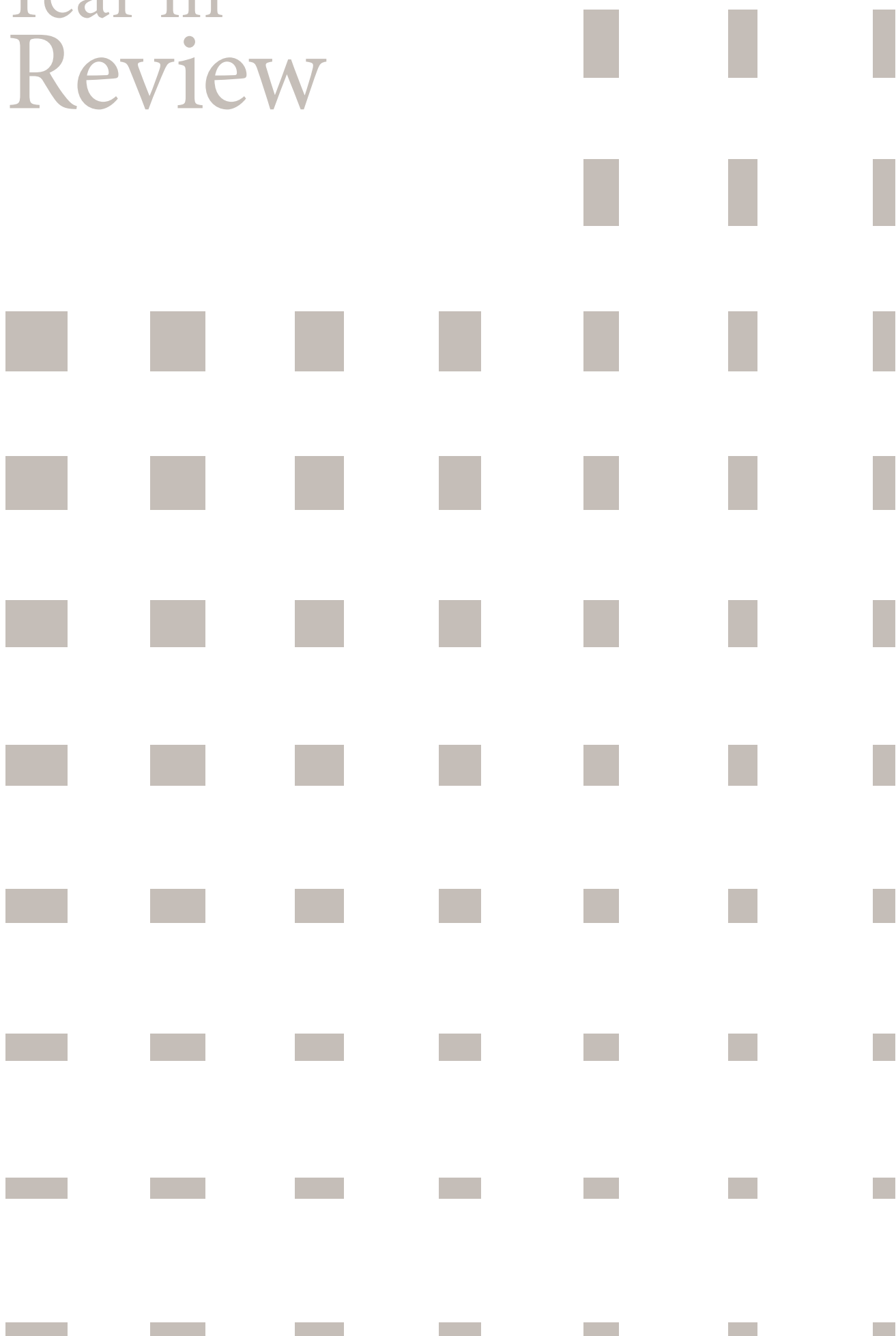


JUNE 2015

REORGANISATION OF THE ACADEMY

The Singapore Academy of Law was reorganised to focus on its new role as a promotion and development agency. The Executive Committee was reconstituted and renamed the Executive Board and the various SAL Committees were regrouped under five clusters of work: Legal Publishing & Knowledge, Legal Education, Legal Development, Legal Technology and Corporate Development.

Year in Review



LEGAL EDUCATION

Legal Education is a key focus of the Academy's work. The work of this cluster is geared towards the enhancement of competency and practice standards for the legal community through continuing legal education. Twenty-eight legal and public education events were held and a total of 5196.5 Continuing Professional Development ("CPD") hours were awarded to regulated lawyers requiring CPD points.

- **"Global Technology Law Conference 2015: The Future of Money and Data"**. This two-day conference held from 29 to 30 June 2015 examined the impact of technological innovation on the movement of data and funds, and the role of law in this dynamic space. It attracted 419 participants across multiple industries and countries.
- **Distinguished Speaker series**. The Right Honourable Lord Dyson spoke on "The Limits of the Common Law" to an audience of 338 on 2 September 2014 and The Right Honourable Sir Bernard Rix's lecture on "Remoteness of Damage: Principle, Policy or Proportionality?" captivated an audience of 364 participants on 6 March 2015.
- **SAL Annual Lecture**. The Honourable Chief Justice Mogoeng Mogoeng, Chief Justice of the Republic of South Africa, delivered the 21st Singapore Academy of Law Annual Lecture on "Twenty years of the South African Constitution – Origins, Aspirations and Delivery" on 21 October 2014. The lecture was attended by more than 500 people.
- **Seminars on Annual Review of Singapore Cases 2013**. A series of five seminars featuring updates from the Annual Review of Singapore Cases 2013 were conducted. An average of 90 participants attended each seminar.
- **SAL Executive Programme**. The programme continued to be highly popular. The two runs on "Finance for Legal Professionals" were fully subscribed. A new programme on "Practical Aspects of Business Valuation for Legal Professionals" was introduced in April 2015.
- **Junior College Law Programme ("JCLP")**. The sixth run of the JCLP was conducted from 17 to 28 November 2014. There were 27 speakers and panellists at the JCLP Conference and 68 organisations provided mentors for the job-shadowing programme to about 350 students from 25 pre-university institutions.
- **Collaboration with universities and other institutions**. These include:
 - **A series of seminars focused on "Civil Procedure"** with the State Courts. These were primarily for the benefit of practitioners from small firms;
 - **"Comparative Enforcement of Corporate and Securities Laws in Asia"** held from 17 to 18 July 2014 in collaboration with the Singapore Management University's Centre for Cross Border Commercial Law in Asia;
 - **"Competition Law Conference 2014: Reflecting on the Past and Looking Ahead"** held from 21 to 22 August 2014 in partnership with Competition Commission of Singapore;
 - **"Sentencing Conference 2014: Trends, Tools and Technology"** held from 9 to 10 October 2014 was organised with the State Courts. This conference on the principles and practices of sentencing saw a participation of 308;
 - **"The Future of Financial Markets Regulation: A Global-Asia Perspective"** held on 23 January 2015 was the first partnership between the Academy and the Monetary Authority of Singapore ("MAS"). The conference was attended by 470 participants including policy makers, regulators, business leaders and legal practitioners. Mr Timothy Massad, Chairman of the US Commodity Futures Trading Commission, delivered the keynote address; and
 - **"SAL-Chancery Bar Conference: Equitable Remedies in Commercial Litigation"** was held from 5 to 6 March 2015. This second partnership between the Academy and the Chancery Bar Association of England and Wales saw Senior Counsel, Queens Counsel and senior practitioners collaborate and share the stage. A total of 202 participants attended the conference.

- **The SAL E-Seminar portal “e-Lex”** was launched on 22 August 2014. To draw traffic to the portal and to encourage viewership, the recordings of 32 legal education seminars and conferences in 2013 and 2014 were made available to members at no charge over the period 22 Aug 2014 to 30 May 2015. To date, there are over 2,200 video views.
- **The training unit of the Legal Education cluster** was set up in February 2015 and seeks to develop and deliver quality skills-training for legal professionals and para-professionals. The training approach emphasises practical application through critical discussion, collaborative activities, and facilitated reflection. Legal programmes for non-legal personnel are conducted by legally-trained facilitators with rich domain knowledge. Highlights in the period under review include:
 - **Securing status as an Approved Training Organisation (“ATO”)** for the Business Management (“BM”) framework programmes under the Singapore Workforce Skills Qualifications (“WSQ”) system;
 - **Launching “An Introduction to the Fundamentals of the Personal Data Protection Act (“PDPA”) For Non-Legal Personnel”**, a WSQ certified course, and developing a Level 2 PDPA course titled “Practical Analysis of Personal Data Protection Act Policies”;
 - **Concluding Memoranda of Understanding with the British Council (“BC”) and Cegos Asia Pte Ltd (“Cegos”)**. BC is an international leader in English-language communication skills. Cegos is an international learning provider with expertise in developing technology-enhanced learning solutions for professionals. The MoUs recognize them as ‘Learning Partners’ of SAL and will enable SAL to explore with them opportunities to adapt and contextualize their existing offerings for delivery to the legal community; and
 - **Originating ‘ed:VANTAGE’**, a quarterly e-newsletter for the Legal Education cluster to actively reach out to the legal community to promote our programmes while delivering added value in the form of raising awareness of the role of continuing education within the legal community. Each issue features curated and bespoke articles, and other resources, from diverse contributors.

LEGAL PUBLISHING AND KNOWLEDGE

The Legal Publishing and Knowledge cluster focuses on the acquisition and curation of legal knowledge and the promotion of thought leadership through publishing. In the period under review, there were 10 publications and 234 cases reported in the Singapore Law Reports.

- **Three new titles** were published:
 - *International Issues in Family Law in Singapore* - Published on 31 December 2014;
 - *Competition Law and Policy in Singapore* (2nd Edition) - Published on 30 March 2015; and
 - *Core Values of an Effective Judiciary* - Published on 30 March 2015.
- **Contract publishing work by Academy Publishing** included the following titles:
 - *Asian Journal on Mediation* and the *Singapore Construction Adjudication Review 2013* - Published in November 2014 and January 2015 respectively for the Singapore Mediation Centre; and
 - *Rule of Law Symposium 2014: The Importance of the Rule of Law in Promoting Development* - Published in March 2015 for the Continuing Legal Education & Studies Committee.
- **Singapore Academy of Law Journal.** The September 2014 and March 2015 issues of the *Singapore Academy of Law Journal* were published.
- **A Special Issue of the Singapore Academy of Law Journal** on Conflict of Laws in Arbitration was published on 28 November 2014. The Right Honourable the Lord Collins of Mapesbury was the Consulting Editor, with Mr Chan Leng Sun SC and Mr Michael Hwang SC as guest editors. Special effort was expended to promote this journal internationally.
- **Singapore Academy of Law Annual Review of Singapore Cases.** The fifteenth volume was published on 26 June 2015 with the addition of a chapter on Muslim Law. Thirty-nine contributors authored the 25 chapters.
- **Singapore Law Reports (“SLR”)** in loose parts has ceased. SLR is now published in five, instead of the previous four, bound volumes. The cases are available on LawNet in 20 online part instalments.
- **Cases reported.** Of the 234 cases reported, 67 were Court of Appeal cases and 167 were High Court cases. There was an increase of 756 pages (and 24 cases) reported, as compared to the same period last year.
- **Unreported judgments.** A total of 890 unreported judgements were published on LawNet. There was an increase of 179 unreported judgments, as compared to the same period last year.
- **Oral history.** A total of 19.5 hours of oral history were recorded bringing the total number of recorded hours to 223 since the project began in 2005. The total number of completed interviews as at 30 June 2015 is 34.
- **A Legal History App** which takes the visitor on an interactive virtual tour of the Old Supreme Court was launched in August 2015. It will enable the visitor to learn about how the court was built, view archival photos and hear the voices of top criminal lawyer David Marshall and our first Asian Chief Justice, Wee Chong Jin. The App is available for download free of charge on the Android and Apple platforms. The Legal Heritage Committee will look at developing new updates to the App to incorporate other aspects of our legal history.

LEGAL TECHNOLOGY

The Legal Technology cluster looks into public-private sector partnerships in the development of strategic legal IT infrastructure. The new LawNet system was launched on 1 June 2015 with more than 80% renewal rate. A new Premium Content service was available from September 2015.

- **The LawNet Legal Research subscriber base** stood at 769 accounts as at 30 June 2015. As at 31 March 2015, there were 41 firms in Malaysia subscribing to the Legal Workbench. Rexit Software Sdn Bhd was appointed on 1 September 2014 as the sales and marketing agent for the Legal Workbench in Malaysia.
- **LawNet3 project.** Under the guidance of the LawNet3 Steering Committee chaired by Chan Seng Onn J, most of the project stages were completed in time for launch. Change management activities were held to assist account administrators and users during the transition. Residual work continues on the project after launch, including formal sign-off of functional specifications, commissioning, as well as user acceptance testing and delivery of outstanding features of the system. Contract renewals were signed with existing major content providers, Incorporated Council of Law Reporting and Eastern Book Company.
- **Premium Content.** The following content offerings are being planned for the new Premium Content service: Academy Publishing titles, the Sentencing Information and Research Repository from the State Courts, JustCite from Justis Publishing Ltd, the Newslink service from Singapore Press Holdings, Current Law Journal from Malaysia, materials from Thomson Reuters, and taxation, assessments of damages and pleadings data from the Supreme Court.
- **The eLitigation system** saw several enhancements in the period under review:
 - **The Practising Certificate (“PC”) module** was enhanced in a number of areas, including the addition of insurance coverage data from Lockton, a professional indemnity insurer, improvements to the Law Society interface, and the introduction of a new format of accountant’s report for participating large firms. These measures contributed to a 40% increase in auto-acceptance of PC renewals compared to last year;
 - **The Singapore International Commercial Court (“SICC”) module** was launched in 2015 to cater for registration of foreign lawyers;
 - **A HTML 5 compliant front end case file** was launched to enhance user friendliness for the viewing of case files on mobile devices;
 - **The Family Court module** was enhanced to align the system to changes arising from the Family Justice Bill, such as transfers of modules for probate actions from the High Court to Family Justice Court; and
 - **The State Courts module** was enhanced to cater for the simplified process for civil proceedings.
- **Work on upcoming enhancements to eLitigation** include:
 - **Working with IDA and the new SingPass vendor** to enable eLitigation front-end users to log in through the new SingPass site from July 2015;
 - **Partnering MinLaw** to facilitate a smooth information exchange between eLitigation and the new Legal Services Regulatory Authority IT system (“LSRA”); and
 - **Working with the Integrated Criminal Case Filing and Management System (“ICMS”) Project team** for interfacing ICMS with eLitigation in respect to Magistrates’ Appeals and High Court criminal cases by end 2015.
- **Electronic discovery project.** The Steering Committee to be headed by Registrar, Supreme Court will commence work to re-start the electronic discovery project after the completion of LawNet3.

LEGAL DEVELOPMENT

The numerous programmes and events by the Legal Development cluster raised the standards of Singapore as a centre for legal excellence in practice and in learning.

- **Professional Affairs Committee (“PAC”) Events.**
The following events were organised in the period under review:
 - **The ECC-SAL International Mooting Competition** and a fringe roundtable panel discussion on the ADR landscape in Singapore and Asia was held from 3 to 6 January 2015. Twenty-eight teams from Singapore, Australia, Brunei, Hong Kong and Malaysia participated in the mooting competition which was opened to international teams for the first time;
 - **A Forensic Psychiatry Course** was held from 13 to 16 January 2015. The course was well received and there are plans to hold another instalment of criminal forensic training in 2016 to focus on DNA and crime scene-related issues;
 - **A talk on Family Justice Rules and the Practice Directions** was held together with the Law Society’s Family Practice Committee on 25 March 2015, attended by more than 80 practitioners; and
 - **An inaugural seminar from a Comparative Law Seminar Series** titled “Civil Law – History, Origins & Codes; Comparative Contract Law; Introduction to Indonesian Contract Law” was held on 26 May 2015. A follow-up seminar in this Comparative Law series is planned for the last quarter of this year.
- **Foreign Lawyers Chapter (“FLC”)** focused on developing plans to involve foreign lawyers in pro bono work in Singapore and to organise quarterly or half-yearly talks by foreign lawyers on topics of international law. The Chapter will also work more closely with the Singapore Corporate Counsel Association (“SCCA”) to ensure that the talks will be relevant to the wider legal community.
- **Professional Practice and Development Chapter (“PDPC”)** focused on the following activities:
 - **The Litigation Internship Programme.** Its sixth run was held from 9 July to 30 July 2014 for 30 interns from NUS and SMU;
 - **Discussions on the accreditation framework.** The PDPC will proceed with the project on the accreditation of insolvency practitioners. To this end, the PDPC will also engage the Insolvency Practitioners Association of Singapore for their views before commencing public consultation; and
- **A seminar on judicial decision-making** and how lawyers can assist the Bench was held on 30 July 2014. The aim was to afford litigation lawyers the opportunity to obtain unique insights and judicial perspectives from the Supreme Court Bench and Senior District Judges of the State Courts. The seminar attracted over 200 participants.
- **Professional Values Chapter (“PVC”)** submitted its inputs to the Ministry of Law (“MinLaw”) on its consultation paper on third party funding of litigation and formed a working group to look at the issue of contingency fee premiums in corporate transactions. Following discussions with key stakeholders such as the Law Society, SCCA and law firms with significant corporate practices, it was decided that charging contingency fees for non-contentious work is not unlawful. The working group will therefore not proceed further on this matter.
- **The 3rd Biennial Ethics Event** was held on 20 March 2015 with a lecture by the Honourable Justice Steven Chong on “The Ethics of Criminal Practice”, followed by a Q&A session.
- **Young Members’ Chapter (“YMC”)** worked on plans to hold training workshops and events in 2015 targeted at young lawyers which include a forum on surviving and thriving in the law, a legal practice workshop to teach practical skills for effective legal practice to law students and three workshops aimed at developing soft skills such as negotiation/mediation, effective communications, drafting contracts, advocacy and general work efficiency.
- **“Being a lawyer in the next 5 years”** was a forum jointly organised with the SCCA Peers Sub-Committee in March 2015 to present an idea of the changing role of Singapore’s lawyers amidst the fast-evolving legal landscape. The panel was chaired by the Honourable Justice Quentin Loh with distinguished practitioners from different fields of legal work.

- **Promotion of Singapore Law (“PSL”).** A number of activities were carried out to promote the use of Singapore law as a neutral governing law in cross-border transactions and Singapore as a neutral venue for Alternative Dispute Resolution (“ADR”). These include:
 - **ADR presentations to five delegations from China.** The PSL China Desk together with representatives from Singapore International Arbitration Centre (“SIAC”), Singapore International Mediation Centre (“SIMC”), Singapore Mediation Centre (“SMC”) and the Supreme Court hosted a total of 135 Chinese delegates;
 - **Symposium on China-ASEAN Legal Service Cooperation.** Held on 17 September 2014, the event which was held on the side lines of 11th China-ASEAN Expo (“CAEXPO”) and 11th China-ASEAN Business and Investment Summit (“CABIS”) in Nanning saw more than 50 Chinese firms’ participation;
 - **A three-day Taipei Roadshow** was held from 10 to 12 November 2014. During the roadshow, the PSLC conducted a seminar on “International Arbitration in Singapore – A Demonstration” which was attended by 123 lawyers, corporate counsel and law undergraduates. Committee members also met with representatives from the National Chengchi University, Taipei Bar Association and National Taiwan University to discuss possible future collaborations; and
 - **PSL marketing brochure.** The PSL Secretariat worked with the Policy Advisory Division at MinLaw to update its marketing brochure, which will be distributed at MinLaw’s overseas roadshows. It will also be provided to local law firms and other Singapore agencies to raise awareness of Singapore law and Singapore’s dispute resolution capabilities.
- **New direction in 2015.** The PSL Committee will focus on local promotional efforts and activities in 2015. The Committee has accordingly reorganised its work from geographical desks to six industry-specific sub-committees and will look at how it can encourage greater use of Singapore law and Singapore dispute resolution in the particular sectors.
- **Perception survey in 2015.** The Committee undertook a perception survey in 2015 to assess the awareness and acceptance of Singapore law relative to other options. The survey polled members of the legal fraternity, both in Singapore and in the region. The survey results, together with reports from the industry-specific focus groups, will constitute a substantive report that will be submitted to the SAL Senate and shared with MinLaw by the end of this year.
- **The Singapore Law website** saw the average number of unique visitors increasing by 42% compared to last year. The top three frequently read articles are those of company law, civil procedure, and law on negligence.
- **Singapore Law Watch (“SLW”)** continued to be a widely used legal news service. As at end June 2015, there were 12,699 email subscribers and an average of 562,752 page views per month.
- **The Law Reform Committee** considered the following matters, of which the first two papers listed below, were submitted to MinLaw for consideration:
 - Reform of the Inheritance (Family Provision) Act;
 - Responsible lending in consumer finance;
 - Building and construction law;
 - Review of trustees’ classification and apportionment rules to allow total return investment;
 - Choice of law and jurisdiction in trusts;
 - Privilege against self-incrimination in intellectual property proceedings;
 - Law relating to part payments and deposits;
 - Trust arbitration; and
 - Desirability of allowing conditional fee agreements in relation to legal proceedings.
- **The SAL Innovations and Ideas Scheme (“SALIIS”) Selection Committee** received four project proposals for funding consideration in the period under review. While the Committee recognised the initiative and effort that had gone into these proposals, its decision was that funding them would not fit well with SALIIS’ aims. No SALIIS funds were disbursed in FY 2014/2015.
- **The SAL Post-Qualification Overseas Attachment awardees for 2014** were Mr Lee Ee Yang, Mr Shaun Leong Li Shiong, Ms Snggeeta Rai, Mr Kevin Tan Eu Shan and Mr Tham Li Jing. Their attachments were with Essex Court Chambers and Fountain Court Chambers.
- **Winners of the SAL Prizes for 2013/2014** were Mr Tan Jin Yu, the top final-year student at the Faculty of Law, National University of Singapore; Mr Elwin Boo Wee Joo, the top student in a Law Elective for the degree of Master of Business Administration, Nanyang Technological University; and Ms Lena Tan, the top student in the Diploma in Law & Management, Temasek Polytechnic.

CORPORATE DEVELOPMENT & SERVICES

The Corporate Development & Services cluster's work focuses on building capacity for the Academy to execute its promotion and development mandate via delivery of statutory services, treasury operations, secretariat planning & support and business development. The newly formed Corporate Social Responsibility ("CSR") Sub-Committee will look at harnessing the energies of the legal fraternity to implement meaningful and sustainable CSR programmes in support of the Yellow Ribbon Fund.

- **Strategic planning and reorganisation at the Academy.** The Corporate Development cluster spearheaded a strategic planning exercise to re-orient the Academy to its expanded role as a promotion and development agency as mandated by the Senate. This was followed-up with a corporate restructuring exercise to establish a new cluster-based organization structure aligned with the updated governance structure of the Academy. The SAL Executive Committee was reconstituted and renamed the Executive Board and the various SAL Committees were regrouped under the five new secretariat clusters, each headed by newly-appointed Cluster Chairs and Co-Chairs.
- **Corporate Social Responsibility.** The Academy will continue to support the Yellow Ribbon Fund as their beneficiary and channel fundraising efforts towards the SAL-YRF STAR (Skills Training Assistance to Re-start) Bursary in their CSR programmes. The CSR Sub-Committee's work plans for 2015 include a charity lunch event to brief key stakeholders in the legal fraternity on how they can contribute and participate in CSR, and organizing the inaugural "CJ's Cup" - a charity futsal tournament involving members of the judiciary, law firms, the legal service, law schools and ex-offenders, to raise funds for the SAL-YRF STAR Bursary.
- **Business Development and the launch of SAL-e.** The newly established business development unit at the Academy unifies customer relationship management under a single entity in order to promote and increase sales of the Academy's products and services via a more holistic and integrated manner. The Academy's new online store "SAL-e", launched in June 2015, is among the first of the Business Development unit's initiatives, and is intended as a one stop e-portal for all the Academy's products and services, bringing greater convenience to customers.
- **The stakeholding and conveyancing money** held as at 31 March 2015 was \$605.1 million, as compared to \$425.3 million the last financial year.
- **Total Holdings by SAL.** As at 31 March 2015, the amount held under order of court was \$0.06 million. Total holdings by the Stakeholding Department was \$605.2 million.
- **Payment-in and payment-out transactions.** The total number of payment-in transactions handled increased from 9,195 in FY 2013/2014 to 17,128 in FY 2014/2015. The total number of payment-out transactions handled increased from 10,637 in FY 2013/2014 to 14,900 in FY2014/2015.
- **Stakeholder funds.** As at 31 March 2015, a total of \$50 million of stakeholder funds were placed out with the fund manager and the net investment gain for the stakeholder fund with the fund manager was \$0.99 million. The market value of the portfolio was \$55.7 million, \$5.7 million higher than the principal amount placed with the fund manager.
- **Interest income and service fee.** The interest income and service fee amount was \$2.0 million in FY 2014/2015. If the net investment gain of \$0.99 million from investment of stakeholder funds is taken into consideration, the total income generated by the money held by the stakeholding department would amount to \$2.99 million.
- **Commissioners for Oaths and Notaries Public.** For the period 1 October 2014 to 1 April 2015, 1,859 commissioners of oaths and 596 notaries public were appointed.
- **Authentication certificates** issued in FY 2014/2015 totalled 47,884, of which 6,731 were submitted under the Express Authentication Service. This is an increase of 4.5% over the number 45,804 of authentication certificates issued in FY 2013/2014.

ADR AND MEDIATION

The Singapore Mediation Centre (“SMC”), a subsidiary of the Academy, focuses on helping businesses resolve disputes efficiently and effectively. During the period under review, SMC mediated 295 matters – an increase of more than 30% compared to the previous year.

- **Singapore Domain Name Dispute Resolution Policy.** Six cases were lodged under the Policy which provides a framework for resolving “.sg” domain name disputes. There were no cases lodged in the same reporting period in the previous year.
- **Neutral Evaluation Scheme and Collaborative Family Practice (“CFP”).** Five cases were administered under its Neutral Evaluation Scheme and nine cases under its CFP service in the period under review.
- **Mediation workshops.** A total of 61 workshops were conducted in the period under review. 450 participants attended the two “Strategic Conflict Management for Professionals” modules which were conducted over 18 workshops.
- **Specialist mediation workshops.** Two family mediation workshops were conducted by overseas trainers in October 2014 and in May 2015. SMC also conducted the 2nd run of the CFP workshop in March 2015.
- **Mediation courses for the Singapore Bar Examinations.** For the 4th year, SMC ran the mediation skills elective during the Preparatory Course leading to Part B of the Singapore Bar Examinations (“Part B”). The workshop was conducted over a period of 7 weeks from August to October 2014 with a total of 179 participants. SMC also ran the compulsory mediation advocacy lecture for Part B students on 25 July 2014.
- **“Unfolding Conversations” – A dialogue with business leaders.** SMC launched its inaugural event for the business community on 25 September 2014. The theme of the event was “How Perspectives Shape Outcomes”. It was attended by over 200 business leaders or their representatives, and mediators.
- **The 3rd Singapore Mediation Lecture** was delivered by Mr Brad Berenson, General Electric’s Vice President for Litigation and Legal Policy on 26 September 2014. The lecture was attended by around 250 participants including members of the legal industry, mediators, civil servants, entrepreneurs and students.
- **Two new collaborations** with SMC includes:
 - **Taxi Mediation Trial.** From July, the National Taxi Association will refer cases to the Land Transport Authority (“LTA”) for pre-mediation if parties cannot come to an agreement over their dispute. If it is not resolved at pre-mediation, LTA can refer parties to the Singapore Mediation Centre for mediation; and
 - **Rental Practices Working Group of the Singapore Business Federation-led Small and Medium Enterprises Committee (“SME Committee”).** SMC was chosen as the preferred mediation service provider to resolve issues between tenants and landlords. The SME Committee launched the Fair Tenancy Framework (“FTF”) in January 2015 aimed at establishing a set of clear leasing guidelines and negotiation principles for small businesses looking to rent premises for commercial, industrial, retail and food and beverage activities.
- **Three new key publications** by SMC includes:
 - *Singapore Construction Adjudication Review (2013)* – Published on February 2015;
 - *Getting the Deal Through – Mediation 2015* – Published by Law Business Research Ltd (UK) in October 2014. SMC collaborated with Contributing Editor Renate Dendorfer-Ditges to publish the Singapore chapter; and
 - *Singapore ADR Series: Mediation in Singapore, A Practical Guide* – Published by Sweet and Maxwell Asia in January 2015, and officially launched in March 2015. SMC contributed Chapter 10 on “The Singapore Mediation Centre”.
- **Three strategic agreements** were signed/renewed/extended with the following parties:
 - **Singapore International Mediation Centre.** The Memorandum of Understanding (“MOU”) was signed in April 2015. Under the MOU, both parties agree to co-operate on general promotion, training and development, developing mediators, sharing of information and resources, and facilitate the introduction to international mediation bodies and projects;

- **Harry Elias Partnership and the Singapore Management University.** The MOU was renewed on 15 April 2015. The three parties committed to collaborate on the annual Mediation Lecture series for another three years from academic year 2015/2016; and
- **MOH Holdings Pte Ltd (“MOHH”).** The MOU for the Healthcare Mediation Scheme was extended to 31 March 2016. This scheme is designed to offer mediation services for disputes between patients and healthcare institutes, mainly from public hospitals. The scheme was launched on 28 April 2014 with mediation fees subsidised by MOHH.

Financial Statements



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of the Singapore Academy of Law

The accompanying summary financial statements of the Singapore Academy of Law (the “Academy”) and its subsidiary (the “Group”), which comprise the summary consolidated balance sheet of the Group and the summary balance sheet of the Academy as at 31 March 2015, 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 subsidiary for the financial year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 31 August 2015.

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

Management’s Responsibility for the Summary Financial Statements

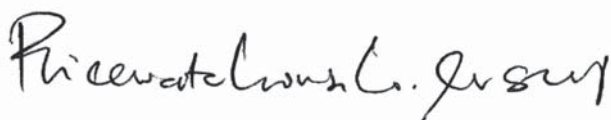
Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Section 21 of the Singapore Academy of Law Act (Cap. 294A, 1997 Revised Edition) (the “Act”). In preparing the summary financial statements, Section 21 of the Act requires that the summary financial statements be derived from the annual financial statements for the financial year ended 31 March 2015 and be in such form and contain such information as may be specified by rules made thereunder applicable to summary financial statements.

Auditor’s Responsibility

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

Opinion

In our opinion, the summary financial statements are consistent, in all material respects, with the audited financial statements of the Academy and its subsidiary for the financial year ended 31 March 2015 from which they are derived in accordance with the requirements of Section 21 of the Act.



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 31 August 2015

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARY

SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

IMPORTANT NOTE

These summary financial statements as set out on pages 2 to 7 are derived from The Singapore Academy of Law (the “Academy”) and its subsidiary (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 results and state of affairs 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;
- (ka) 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
- (l) 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 SUBSIDIARY

SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

SUMMARY INCOME AND EXPENDITURE STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	The Group		The Academy	
	2015 \$	2014 \$	2015 \$	2014 \$
Operating income/(expenditure)				
Operating income	19,381,969	16,344,174	12,783,059	11,298,433
Operating expenditure	(17,127,939)	(15,432,025)	(11,064,645)	(10,987,597)
Surplus from operating activities	2,254,030	912,149	1,718,414	310,836
Investment income/(expenditure)/ Other gains from investment - net				
Investment income	2,385,060	2,477,338	2,385,060	2,477,338
Other (losses)/gains from investment - net	(585,949)	289,930	(585,949)	289,930
Investment expenditure	(159,309)	(164,205)	(159,309)	(164,205)
Surplus from investing activities	1,639,802	2,603,063	1,639,802	2,603,063
Total operating and investment income/(expenditure)				
Total income	21,181,080	19,111,442	14,582,170	14,065,701
Total expenditure	(17,287,248)	(15,596,230)	(11,223,954)	(11,151,802)
Surplus from operating and investing activities	3,893,832	3,515,212	3,358,216	2,913,899
Grants utilised	3,322	37,554	-	-
Surplus before income tax and contribution to Consolidated Fund	3,897,154	3,552,766	3,358,216	2,913,899
Contribution to Consolidated Fund and income tax expense	(587,102)	(502,006)	(570,863)	(495,366)
Surplus after income tax and contribution to Consolidated Fund	3,310,052	3,050,760	2,787,353	2,418,533

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARY

SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

SUMMARY STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

	The Group		The Academy	
	2015 \$	2014 \$	2015 \$	2014 \$
Surplus after income tax and contribution to Consolidated Fund	3,310,052	3,050,760	2,787,353	2,418,533
Other comprehensive income:				
Financial assets, available-for-sale, net of contribution				
- Fair value gains/(losses)	466,710	(2,438,269)	466,710	(2,438,269)
- Reclassified on disposal	426,008	(201,389)	426,008	(201,389)
Total comprehensive income/(loss)	4,202,770	411,102	3,680,071	(221,125)

SUMMARY BALANCE SHEETS AS AT 31 MARCH 2015

	The Group		The Academy	
	2015 \$	2014 \$	2015 \$	2014 \$
Property, plant and equipment	1,158,146	823,452	1,118,812	776,346
Intangible asset	1,014,245	1,227,770	1,014,245	1,227,770
Deferred contribution	17,665	200,510	17,665	200,510
Available-for-sale financial assets	31,001,025	15,738,164	31,001,025	15,738,164
Other current assets	634,059,925	465,877,625	628,210,290	460,484,871
Current liabilities	(613,665,990)	(434,481,953)	(610,682,070)	(431,427,765)
Non-current liabilities	(27,227)	(30,549)	-	-
	53,557,789	49,355,019	50,679,967	46,999,896
Accumulated surplus	53,644,034	50,333,982	50,766,212	47,978,859
Fair value reserve	(86,245)	(978,963)	(86,245)	(978,963)
	53,557,789	49,355,019	50,679,967	46,999,896

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARY

SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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 \$604,425,068 [Note 1(a)] (2014: \$425,133,739) and \$605,231,581 (2014: \$426,069,493) respectively.

a) Stakeholding funds comprise the following:

	The Group and Academy	
	2015 \$	2014 \$
Included in current assets:		
Cash at bank	204,328,598	145,743,420
Deposits with financial institutions	352,000,000	232,000,000
Financial assets, available-for-sale	54,208,458	52,524,307
Financial assets, available-for-sale - accrued income	384,713	374,754
Amount due to the Academy	(6,496,701)	(5,508,742)
	604,425,068	425,133,739
Represented by:		
Stakeholding funds included in current liabilities	605,231,581	426,069,493
Fair value (losses)/gains on financial assets, available-for-sale	(806,513)	(935,754)
	604,425,068	425,133,739

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

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

	The Group and Academy	
	2015 \$	2014 \$
Funds with fund manager:		
Available-for-sale financial assets (included in current assets)	54,208,458	52,524,307
Cash and cash equivalents (included in current assets)	1,097,018	1,673,927
Accrued income (included in current assets)	384,713	374,754
	55,690,189	54,572,988
Less: Fund management fee payable (included in current liabilities)	(18,399)	(17,991)
	55,671,790	54,554,997

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARY

SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

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 \$33,776,873 (2014: \$32,191,380).

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

	The Group and Academy	
	2015	2014
	\$	\$
Funds with fund manager:		
Available-for-sale financial assets	31,001,025	15,738,164
Cash and cash equivalents (included in current assets)	2,681,125	16,416,268
Derivative financial instruments (included in current assets)		
- assets	9,518	-
Accrued income (included in current assets)	107,473	58,103
	33,799,141	32,212,535
Less: Fund management fee payable (included in current liabilities)	(22,268)	(21,155)
	33,776,873	32,191,380

3. Grants

Included in the non-current liabilities of the Group are government grants amounting to \$27,227 (2014: \$30,549).

4. Accumulated surplus

The accumulated surplus of the Group and the Academy include other funds of \$7,096,338 (2014: \$7,133,672) and \$7,166,806 (2014: \$7,204,140) respectively that are set up by SAL for specific purposes. There was a transfer of \$100,000 (2014: \$100,000) from general fund to other funds during the financial year.

5. Changes in structure of the Academy

There are no material changes in the structure of the Academy for the financial year ended 31 March 2015.

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARY SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

6. Summary of significant related party transactions

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

a) Income and expenditure for services

	The Group		The Academy	
	2015 \$	2014 \$	2015 \$	2014 \$
Secondment fees and other income received from subsidiary	-	-	1,333,506	892,735
LawNet levy income received from related government bodies	579,825	438,738	579,825	438,738
Food and beverage income received from subsidiary	-	-	79,982	93,130
Seminar fees, workshop income, food and beverage and other income received from related government bodies	106,521	87,633	50,703	45,421
Office rental, secondment and other charges paid to related government bodies and related entities	835,384	732,448	751,735	668,042

b) Key management personnel compensation

The Group and Academy	
2015 \$	2014 \$
1,572,755	1,892,724

DATED THIS 31 AUGUST 2015



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 31 August 2015 has been issued on the full financial statements of The Singapore Academy of Law and its subsidiary for the financial year ended 31 March 2015. The audit report is reproduced as follows:

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

Report on the Financial Statements

We have audited the accompanying financial statements of The Singapore Academy of Law (the "Academy") and its subsidiary (the "Group") set out on pages xx to xx*, which comprise the consolidated balance sheet of the Group and the balance sheet of the Academy as at 31 March 2015, and the consolidated income and expenditure statement, statement of comprehensive income, statement of changes in funds and reserves and statement of cash flows of the Group, and the income and expenditure statement, statement of comprehensive income, statement of changes in funds and reserves of the Academy for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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

In our opinion, the consolidated financial statements of the Group and the income and expenditure statement, the statement of comprehensive income, the statement of changes in funds and reserves and the balance sheet of the Academy are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Academy as at 31 March 2015, and of the results, changes in funds and reserves of the Group and of the Academy and the cash flows of the Group for the year ended on that date.

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 accompanying financial statements are prepared on a basis similar to that adopted for the preceding year and in agreement with the accounting and other records.

PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants

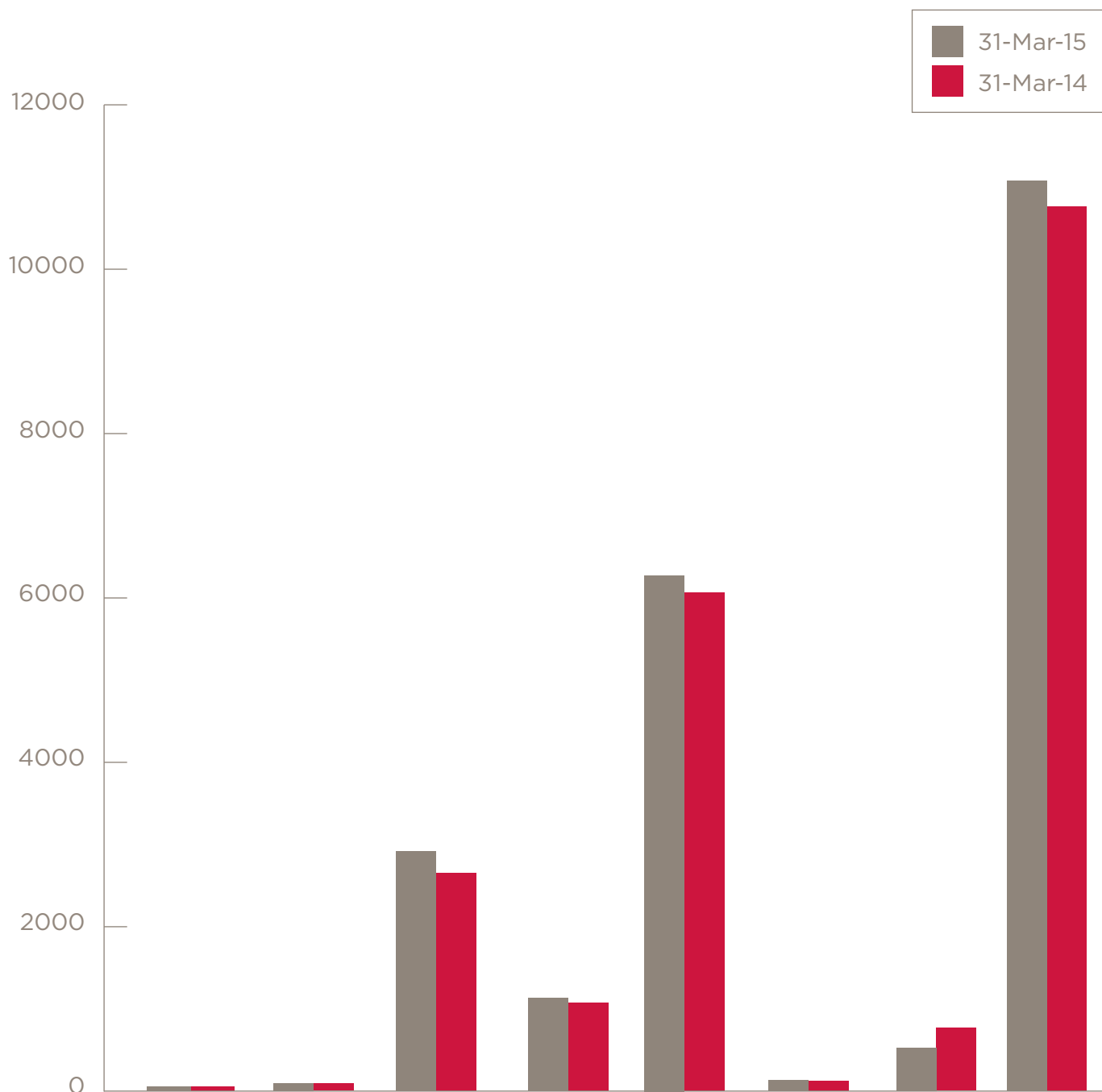
Singapore, 31 August 2015

*The page numbers are as stated in the Independent Auditor's Report dated 31 August 2015 included in the financial statements of The Singapore Academy of Law for the financial year ended 31 March 2015.

THE SINGAPORE ACADEMY OF LAW AND ITS SUBSIDIARY SUMMARY FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

STATISTICS ON COMPOSITION OF MEMBERS



	Honorary	Fellow	Ordinary Level 1	Ordinary Level 2	Ordinary Level 3*	Associate Member	Associate Student	Total
31-Mar-15	3	92	2920	1135	6289	128	525	11092
31-Mar-14	4	84	2655	1076	6075	124	763	10781

Category

*This includes sixteen foreign lawyers practising under section 130I and/or section 130L of the Legal Profession Act

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