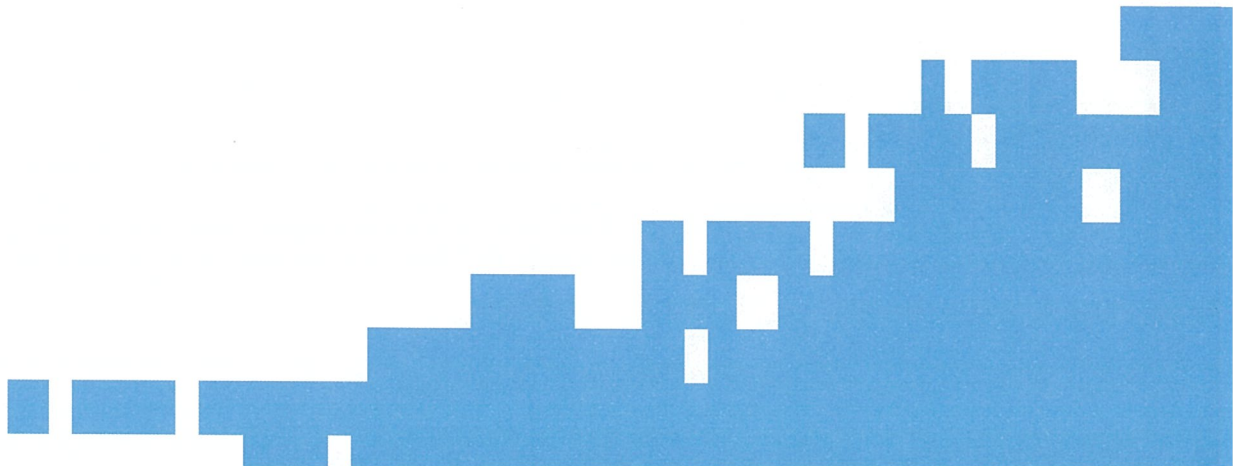


THE SINGAPORE ACADEMY OF LAW

(Registration No: T09GB0002H)

Summary Financial Statements

Year Ended 31 March 2024



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**Independent Auditor's Report to the Members of
THE SINGAPORE ACADEMY OF LAW**

Report of The Independent Auditor on The Summary Financial Statements

Opinion

The summary financial statements of The Singapore Academy of Law (the "Academy") and its subsidiaries (the "Group"), which comprise the summary consolidated statements of financial position of the Group and summary statements of financial position of the Academy as at 31 March 2024, the summary consolidated income and expenditure statements and summary consolidated statements of comprehensive income of the Group, and the summary income and expenditure statements and summary statement of comprehensive income of the Academy for the financial year then ended, and related notes, are derived from the audited financial statements of the Academy and its subsidiaries for the financial year ended 31 March 2024.

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 2024 from which they are derived and comply with the requirements of Section 21 of the Singapore Academy of Law Act 1988 (the "Act").

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Financial Reporting Standards. Reading the summary financial statements, 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 16 September 2024.

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 2024 and be in such form and contain such information as may be specified by rules made thereunder applicable to summary financial statements.



**Independent Auditor's Report to the Members of
THE SINGAPORE ACADEMY OF LAW**

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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 express any form of assurance conclusion thereon.

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

Auditor's responsibilities for the audit of the financial statements

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*.



RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

16 September 2024

THE SINGAPORE ACADEMY OF LAW

Important Note

These summary financial statements as set out on page 4 to 8 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 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 Act 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 monies, 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 1966.

THE SINGAPORE ACADEMY OF LAW

Summary Income and Expenditure Statements
Year ended 31 March 2024

	<u>The Group</u>		<u>The Academy</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
<u>OPERATING INCOME / EXPENDITURE</u>				
Operating income	53,100,803	36,972,564	43,543,109	29,669,404
Operating expenditure	(29,972,293)	(27,709,072)	(28,540,600)	(22,547,850)
Surplus from operating activities	<u>23,128,510</u>	<u>9,263,492</u>	<u>15,002,509</u>	<u>7,121,554</u>
<u>INVESTMENT INCOME / EXPENDITURE</u>				
Other income / (losses) from investment – net	<u>923,404</u>	<u>(716,129)</u>	<u>923,404</u>	<u>(716,129)</u>
Surplus / (deficit) from investing activities	<u>923,404</u>	<u>(716,129)</u>	<u>923,404</u>	<u>(716,129)</u>
<u>Total operating and investment income / expenditure</u>				
Total income	54,024,207	36,972,564	44,466,513	29,669,404
Total expenditure	(29,972,293)	(28,425,201)	(28,540,600)	(23,263,979)
Surplus from operating and investing activities	<u>24,051,914</u>	<u>8,547,363</u>	<u>15,925,913</u>	<u>6,405,425</u>
<u>Grants</u>				
Deferred capital grant amortised	462,682	435,852	319,827	434,680
Grants utilised	<u>737,145</u>	<u>1,386,893</u>	<u>14,245</u>	<u>927,137</u>
Surplus before income tax and contribution to consolidated fund	<u>25,251,741</u>	<u>10,370,108</u>	<u>16,259,985</u>	<u>7,767,242</u>
Contribution to Consolidated Fund and income tax expense	<u>(2,841,392)</u>	<u>(1,320,439)</u>	<u>(2,764,197)</u>	<u>(1,320,431)</u>
Surplus after income tax and contribution to Consolidated Fund	<u><u>22,410,349</u></u>	<u><u>9,049,669</u></u>	<u><u>13,495,788</u></u>	<u><u>6,446,811</u></u>

THE SINGAPORE ACADEMY OF LAW

**Summary Statements of Comprehensive Income
Year Ended 31 March 2024**

	The Group		The Academy	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Surplus after income tax and contribution to Consolidated Fund	22,410,349	9,049,669	13,495,788	6,446,811
Items that will not be reclassified subsequently to the income and expenditure statements	-	-	-	-
Total Comprehensive Income	<u>22,410,349</u>	<u>9,049,669</u>	<u>13,495,788</u>	<u>6,446,811</u>

**Summary Statements of Financial Position
As at 31 March 2024**

	The Group		The Academy	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
Property, plant and equipment	34,597,987	34,105,549	33,749,909	33,849,321
Intangible assets	1,569,049	1,436,898	782,179	1,339,162
Investments in subsidiaries	-	-	101	100
Financial assets, at FVTPL	19,505,285	18,581,881	19,505,285	18,581,881
Other current assets	679,599,713	345,773,650	659,108,573	334,603,358
Grants received in advance	(2,224)	(551,483)	-	-
Deferred capital grant	(724,010)	(1,322,078)	(280,467)	(1,304,105)
Lease liabilities	(572,145)	(189,182)	-	(13,475)
Other non-current liabilities	(32,980)	(28,605)	-	-
Other current liabilities	(603,268,504)	(289,544,808)	(599,106,155)	(286,792,605)
	<u>130,672,171</u>	<u>108,261,822</u>	<u>113,759,425</u>	<u>100,263,637</u>
Accumulated surplus	<u>130,672,171</u>	<u>108,261,822</u>	<u>113,759,425</u>	<u>100,263,637</u>

THE SINGAPORE ACADEMY OF LAW

Notes to the Summary Financial Statements 31 March 2024

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 \$589,222,309 (2023: \$276,143,338) and \$589,222,309 (2023: \$276,143,338) respectively.

Stakeholding funds comprise the following:

	<u>The Group and Academy</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Included in other current assets</u>		
Cash at bank	<u>589,222,309</u>	<u>276,143,338</u>
Represented by:		
Stakeholding funds included in other current liabilities	<u>589,222,309</u>	<u>276,143,338</u>

2. Grants received in advance

Grants received in advance of the Group relate to government grants amounting to \$2,224 (2023: \$551,483).

3. Deferred capital grant

Deferred capital grant of the Group amounting to \$724,010 (2023: \$1,322,078) are transferred to income and expenditure statement over the periods necessary to match the depreciation of the assets purchased with the grants.

4. Accumulated surplus

The accumulated surplus of the Group and the Academy include other funds of \$16,876,846 (2023: \$16,232,165) that are set up by the Academy for specific purposes.

THE SINGAPORE ACADEMY OF LAW

5. 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

	<u>The Group</u>		<u>The Academy</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	\$	\$	\$	\$
<u>Income:</u>				
Secondment fees and other income received from subsidiaries	–	–	3,853,217	413,716
LawNet levy income received from related government bodies	674,557	978,724	674,557	978,724
Seminar fees, workshop income and other income received from related government bodies	117,397	159,308	75,019	139,386
<u>Expenditure:</u>				
Office rental, secondment and other charges paid to related government bodies and related entities	(1,019,921)	(440,360)	(873,822)	(244,276)
Grants, royalty, consultancy fee and other expenses paid to subsidiaries	–	–	(12,272,559)	(3,130,425)
Operating expenses paid on behalf of subsidiaries	–	–	(2,727,483)	(1,454,961)

(b) Key management compensation:

	<u>The Group and Academy</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Salaries and other short-term employee benefits	<u>2,670,043</u>	<u>2,023,245</u>

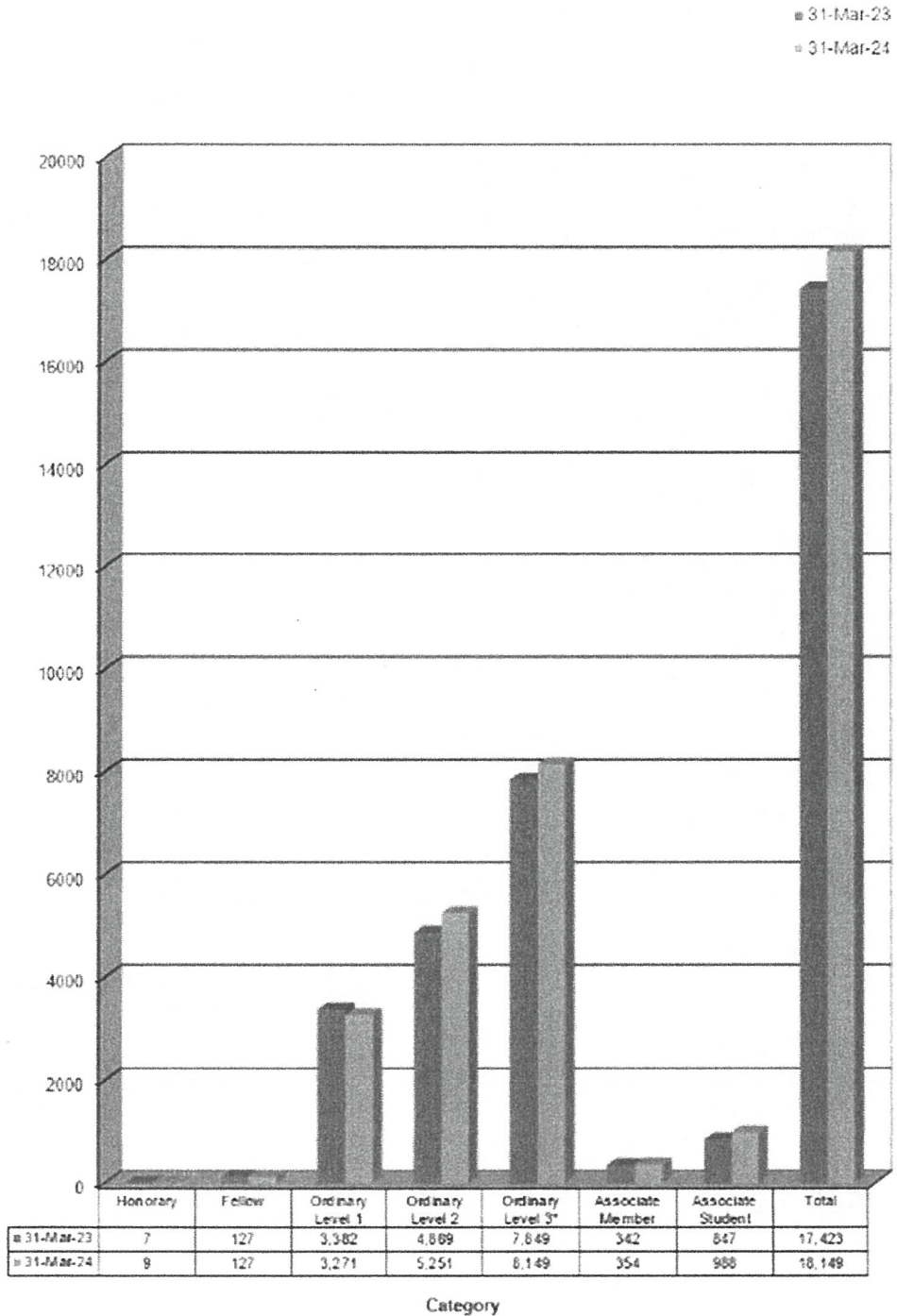
DATED THIS 16 SEPTEMBER 2024

CHIEF JUSTICE SUNDARESH MENON
PRESIDENT
THE SINGAPORE ACADEMY OF LAW

THE SINGAPORE ACADEMY OF LAW

STATISTICS ON COMPOSITION OF MEMBERS

As at 31 March 2024



The total no. of members 18,149 as of 31 Mar 24 includes all active and inactive members

*This includes 111 foreign lawyers practising under section 36B or section 36D or granted approval under section 176(1) of the Legal Profession Act