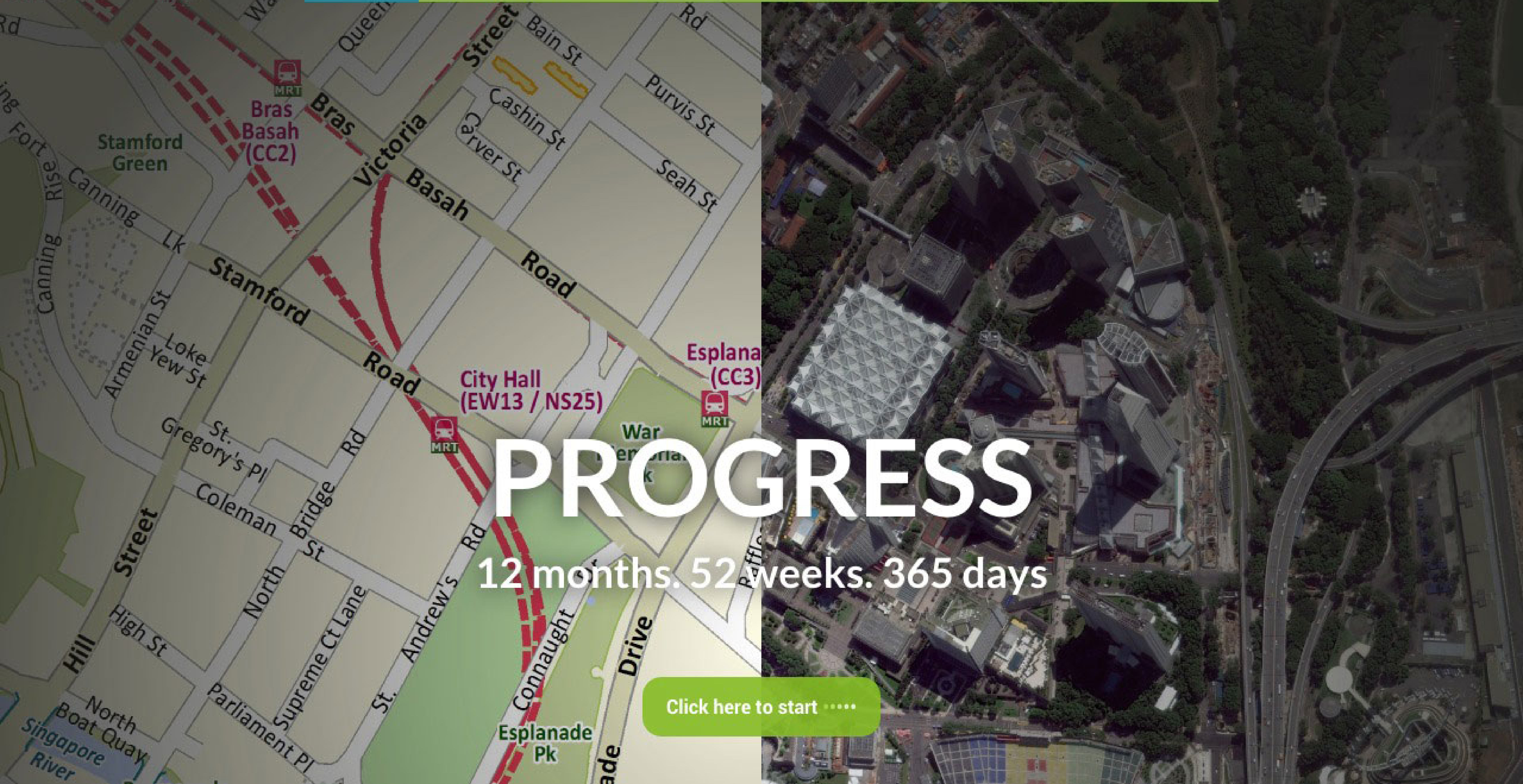

PROGRESS

12 months. 52 weeks. 365 days

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Click on "continue" to move along the path for a preview of our key initiatives

Continue

Revised pre-school tender evaluation process

A new initiative allows the Government to take a more holistic approach in evaluating tender bids by pre-school operators.

Find out more ›››

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New creative spaces in urban Singapore

Street art finds new home beneath a viaduct structure along the Rail Corridor.

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Paper title documents – a thing of the past?

SLA and DBS Bank Ltd worked on a pilot project to allow properties mortgaged to the bank to do away with paper title documents.

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3D Singapore map taking shape

The development of a new 3D Singapore Map will pave the way for enhanced operational efficiency.

Find out more »»

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Active citizenry helps SLA upkeep the Rail Corridor

SLA and the Rail Corridor Watch Group will work together to keep the 26km Rail Corridor green and attractive.

Find out more ›››

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Corporate social responsibility efforts

The inaugural Corporate Social Responsibility month saw SLA staff display their "heartware" for the community and the environment.

Find out more ›››

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GeoInnovation Fund to spur creative geospatial apps

SLA launched the GeoInnovation Fund to encourage the public to develop new geospatial apps.

Find out more »»

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PROGRESS CONTINUES

2014 and beyond...

Steadfast Commitment

Notable Outcome

Strengthening Engagement

Corporate Governance

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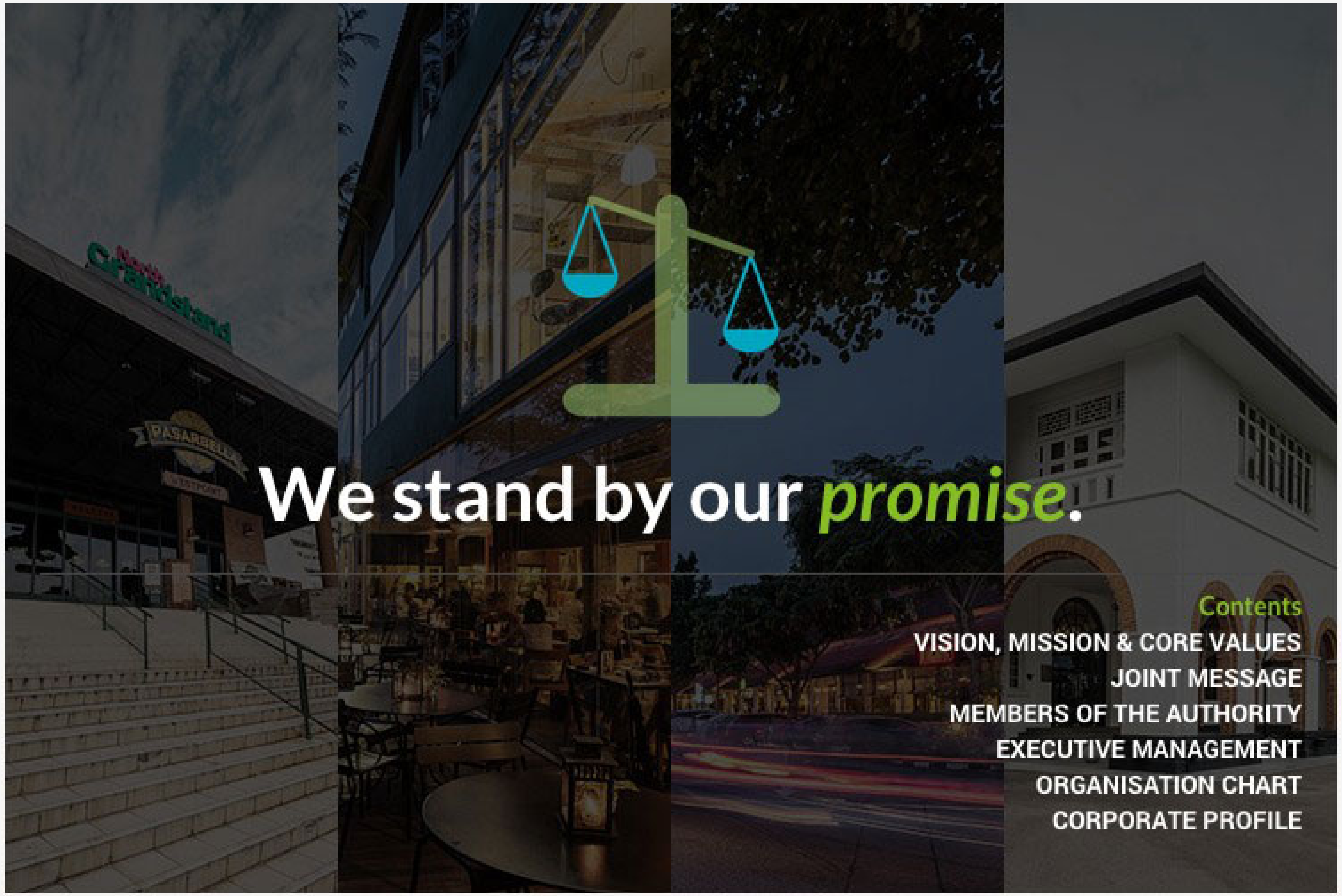


We stand by our *promise*.

Contents

Vision, Mission & Core Values

Vision

Limited Land • Unlimited Space

Mission

To optimise land resources for the economic and social development of Singapore. We balance our economic and social needs while:

- ensuring the best use of State land and buildings,
- providing an effective and reliable land management system, including the issuance and guarantee of land titles and geospatial demarcation of land, and
- enabling the full use of land information for better land management and creation of new business opportunities.

Core Values

- Nation First
- People Organisation
- Innovation and Dynamism
- Always Delighting Customers
- Integrity and Professionalism

Organisation Chart
Corporate Profile

Joint Message

SLA remains committed to optimising State land and properties for the benefit of Singaporeans. In Financial Year 2013, we achieved 76.8% utilisation rate for the State lands and 97.4% occupancy rate for the State properties under our management. Our operating income increased 10%, from $134.1 million last financial year to $147.9 million this year.

Community and public partnerships are vital to achieving our mission of optimising the use of State properties. An initiative we rolled out in November 2013 which benefitted pre-school operators directly was the revision to the tender evaluation process for State properties identified for Child Care Centres and Kindergartens. We partnered the Early Childhood Development Agency to introduce a new method of evaluating tender bids where bids are assessed not on the rent offered alone but also the quality and affordability of pre-school programmes. We believe our pre-school children and their parents will benefit from this change.

SLA remains committed to optimising State land and properties for the benefit of Singaporeans. In Financial Year 2013, we achieved 76.8% utilisation rate for the State lands and 97.4% occupancy rate for the State properties under our management.

Chairman
Chaly Mah

We have been collaborating with the community to promote active citizenry and in managing wide expanse of public space like the Green Corridor. For example, a Rail Corridor Watch Group, comprising people passionate about the Rail Corridor has been providing us with valuable feedback on the condition of the trail. This has also helped us in maintaining the green space for the public to enjoy.

It is not enough to merely roll out new schemes and initiatives. We need to continuously build rapport with our stakeholders and customers. As we rent out our State properties, we aim to build better landlord-tenant relationships. Even more critical will be our relationship with property owners affected by land acquisitions. We are mindful that land owners will be affected differently, depending on their circumstances, and our assistance cannot be a case of one-size-fits-all. It is important to keep communication channels open and to walk the journey with land owners, from the day of acquisition to the day they relocate to a new home.

In optimising the use of State properties, we have continued to think of creative ways to use them so that more people can enjoy the heritage and charm of these properties. For example, events like fashion shows and even pop-up dining have been held at the Tanjong Pagar Railway Station. We have noted a more than 50% jump in Non-Renewable Temporary Occupancy Licences (NRTOL) issued for such short-term events since 2010.

Being a national survey and mapping agency, SLA plays a key role in building a "Smart Nation" for a more "Liveable City and Endearing Home" for Singaporeans. We have made major strides in developing a 3D Map of Singapore to aid planning, risk management and decision making.

Chief Executive
Vincent Hoong

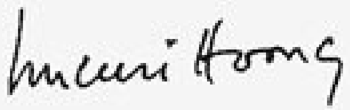
Being a national survey and mapping agency, SLA plays a key role in building a "Smart Nation" for a more "Liveable City and Endearing Home" for Singaporeans. We have made major strides in developing a 3D Map of Singapore to aid planning, risk management and decision making. In leading geospatial development we enable the use of data and technology to build greener homes, better transport options, better care for the elderly, more responsive public service and greater opportunities for citizen engagement. OneMap is one such enabler as it leverages on geospatial information to allow people to make informed decisions, thereby improving their quality of life. Beyond a one-way transmission of information from the Government to the people, SLA is re-envisioning a "Next Generation OneMap" that will allow the sharing of information within the community. Singaporeans will become the co-creators of information, contributing and enriching authoritative sources.

SLA is keenly aware of the importance of leveraging technology to improve work processes and increase efficiency. For example, our field officers use 4G capable devices and data plans to access different spatial layers of information, allowing them to make decisions while on-site. Another initiative was to convert physical Certificates of Titles to paperless title documents. SLA piloted the scheme with DBS Bank in 2013 and will roll this out to other financial institutions. With the paperless scheme, financial institutions will be able to save on storage and retrieval costs while lawyers and proprietors can eliminate the risk of losing the title documents.

We saw changes to the SLA board in 2013. We welcomed new board members, Mr Lai Huen Poh, Mr Walter Fernandez, Mr Tham Kui Seng and Ms Valerie Thean in August 2013. At the same time, we bade farewell to Dr Peter Kellock and Mr Calvin Phua. We are grateful to Dr Kellock and Mr Phua for their service.

SLA has achieved much in 2013. We will continue to put citizens at the centre of our policies and work. In serving our customers, it is important to keep communication channels open, to build meaningful relations and where possible, to co-create for better solutions. Our mission to optimise the use of State land and properties for the benefit of Singaporeans will drive us to think of new and innovative ways to create value. We will continue to work with our stakeholders to create a better and connected home for all Singaporeans.

Chairman
Chaly Mah



Chief Executive
Vincent Hoong

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Members of the Authority

Wong Mun Summ

Founding Director
WOHA Architects Pte Ltd

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Members of the Authority

Lai Huen Poh

Managing Director
RSP Architects Planners & Engineers Pte Ltd

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Members of the Authority

Teo Lay Lim

Senior Managing Director
Accenture — ASEAN

Members of the Authority

George Lim

Senior Counsel
Partner, Wee Tay & Lim LLP

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Members of the Authority

Valerie Thean

Deputy Secretary
Ministry of Law
(up to 11 March 2014)

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Members of the Authority

Lim Sim Seng (Deputy Chairman)

Group Executive
Singapore Country Head, DBS

Members of the Authority

Vincent Hoong

Chief Executive
Singapore Land Authority

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Chaly Mah (Chairman)

Chairman, Deloitte Singapore
CEO, Deloitte Asia Pacific
Deloitte Southeast Asia

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Members of the Authority

Wong Hong Kuan

Director
Corrupt Practices Investigation Bureau

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Elaine Lim

Chairman
Citigate Dewe Rogerson, i.MAGE

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Members of the Authority

Steven Phan

Area Managing Partner, Asia-Pacific
Ernst & Young

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Members of the Authority

Chai Chin Loon

Chief Operating Officer
Assurity Trusted Solutions Pte Ltd

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Members of the Authority

Yeo Lian Sim

Special Adviser
Singapore Exchange Limited

Members of the Authority

Walter Fernandez

Editor-in-Chief, MediaCorp
Managing Director, MediaCorp Press

Members of the Authority

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Tham Kui Seng

Non-Executive Director
Straits Trading Company Limited

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Executive Management

From left to right

Vincent Hoong
Chief Executive
Registrar of Titles & Deeds
Controller of Residential Property

Simon Ong
Deputy Chief Executive
Commissioner of Lands

Bryan Chew
Executive Director
Regulatory Cluster
Senior Deputy Registrar of Titles & Deeds
Deputy Controller of Residential Property

Thong Wai Lin
Director
Land Sales and Acquisition
Planning and Policy

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From left to right

Yap Chung Lee
Director
Land Operations (Public)

Soh Kheng Peng
Director
Land Survey Division
Chief Surveyor

June Celine Low
Director
Land Titles Registry
Senior Deputy Registrar of Titles & Deeds

Ng Siau Yong
Director
Geospatial

Organisation Chart
Corporate Profile

From left to right

Mabel Pek
Director
Corporate Services
Quality Service Manager

Chan Chin Wai
Chief Information Officer
Information Technology

Manimegalai Vellasamy
Director
Legal

Lee Seng Lai
Director
Land Operations (Private)
Land Data
Chief Data Officer

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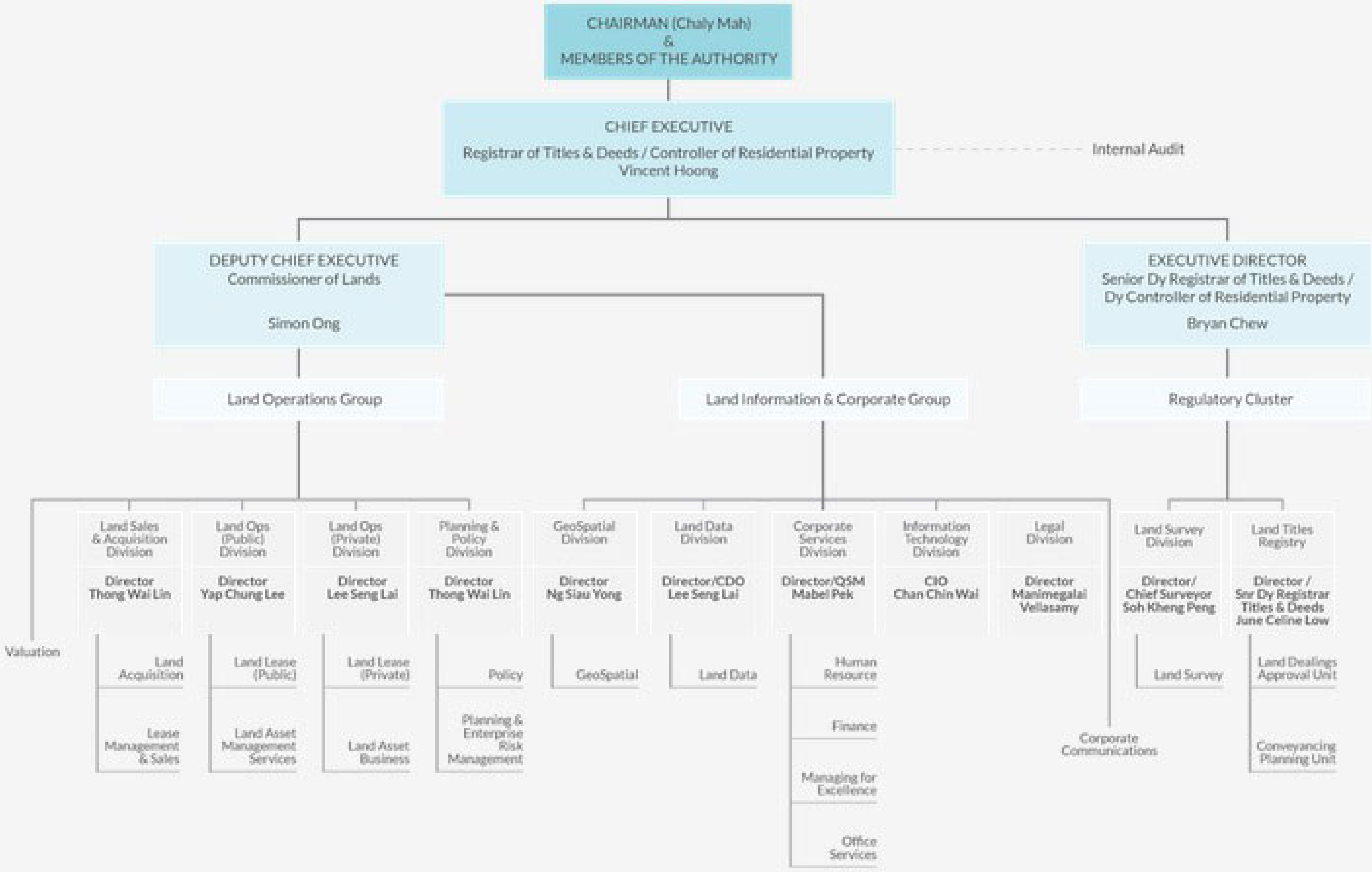
Organisation Chart



Accurate as at 31 March 2014

Click here to enlarge our organisation chart.

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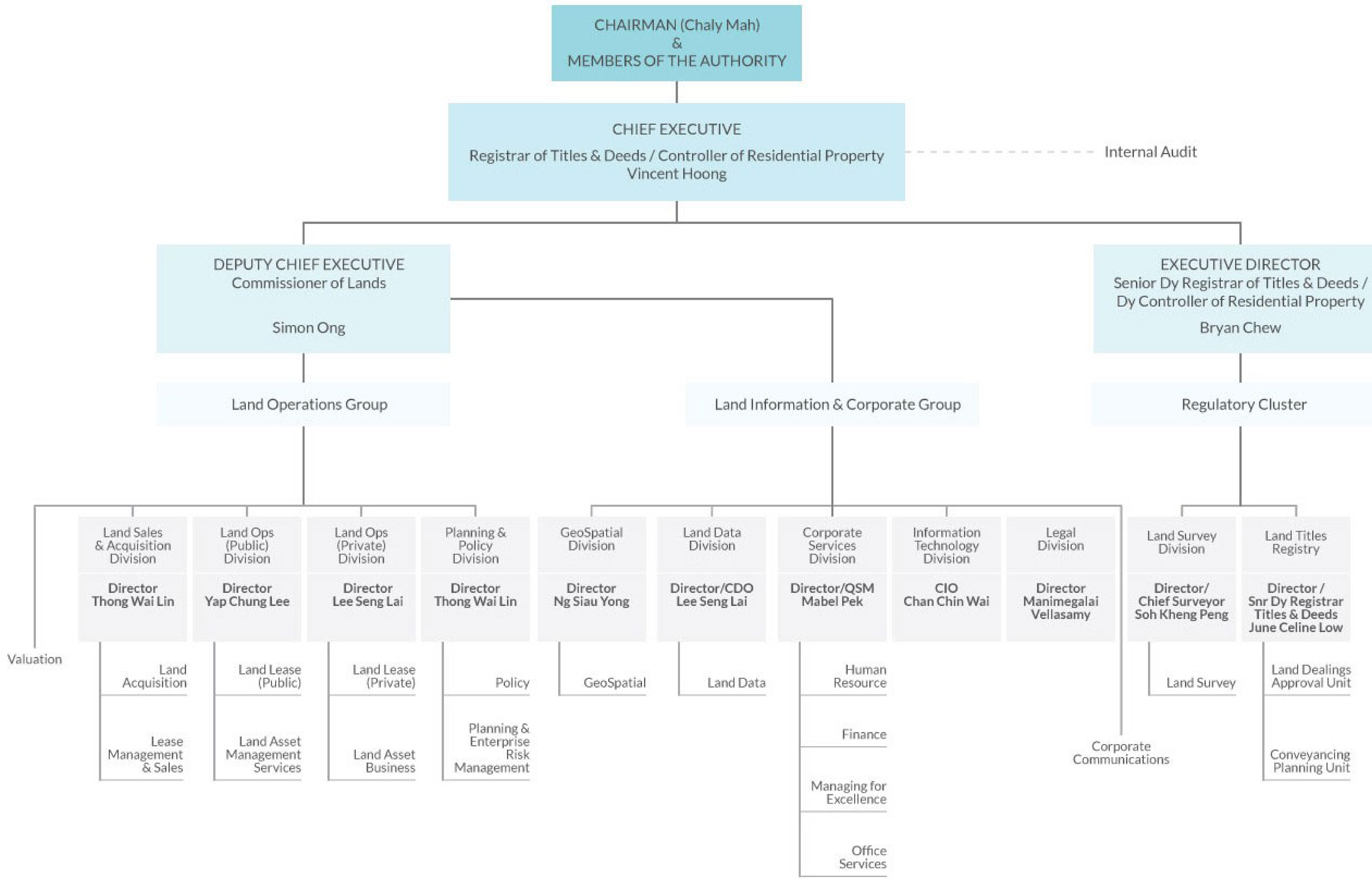
CHAIRMAN (Chaly Mah)
&
MEMBERS OF THE AUTHORITY
CHIEF EXECUTIVE
Registrar of Titles & Deeds / Controller of Residential Property
Vincent Hoong
Internal Audit
DEPUTY CHIEF EXECUTIVE
Commissioner of Lands
Simon Ong
EXECUTIVE DIRECTOR
Senior Dy Registrar of Titles & Deeds / Dy Controller of Residential Property
Bryan Chew
Land Operations Group
Land Information & Corporate Group
Regulatory Cluster
Valuation
Land Sales & Acquisition Division
Director Thong Wai Lin
Land Acquisition
Lease Management & Sales
Land Ops (Public) Division
Director Yap Chung Lee
Land Lease (Public)
Land Asset Management Services
Land Ops (Private) Division
Director Lee Seng Lai
Land Lease (Private)
Land Asset Business
Planning & Policy Division
Director Thong Wai Lin
Policy
Planning & Enterprise Risk Management
GeoSpatial Division
Director Ng Siau Yong
GeoSpatial
Land Data Division
Director/CDO Lee Seng Lai
Land Data
Corporate Services Division
Director/QSM Mabel Pek
Human Resource
Finance
Managing for Excellence
Office Services
Information Technology Division
CIO Chan Chin Wai
Legal Division
Director Manimegalai Vellasamy
Corporate Communications
Land Survey Division
Director/ Chief Surveyor Soh Kheng Peng
Land Survey
Land Titles Registry
Director / Snr Dy Registrar Titles & Deeds June Celine Low
Land Dealings Approval Unit
Conveyancing Planning Unit

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Corporate Profile

The Singapore Land Authority (SLA) is a statutory board under the Ministry of Law. Our main focus is to optimise land resources.

Formed on 1 June 2001, SLA manages about 13,500 hectares of State land and about 5,000 State properties, ranging from residential to commercial, industrial and institutional. We continue to seek creative ways of putting vacant State land and properties to interim use for economic and social purposes, and apply advanced technology to collect and market land-related information.

SLA manages and maintains an effective and efficient property registration system. We are also responsible for the management and maintenance of the national land survey system, which defines the boundaries of properties.

SLA also spearheads the use of geospatial information through a national collaborative environment where geospatial data, policies and technologies are established and defined to foster innovation, knowledge and value creation for the Government, enterprises and community.

For more information on SLA, please visit our website at www.sla.gov.sg.

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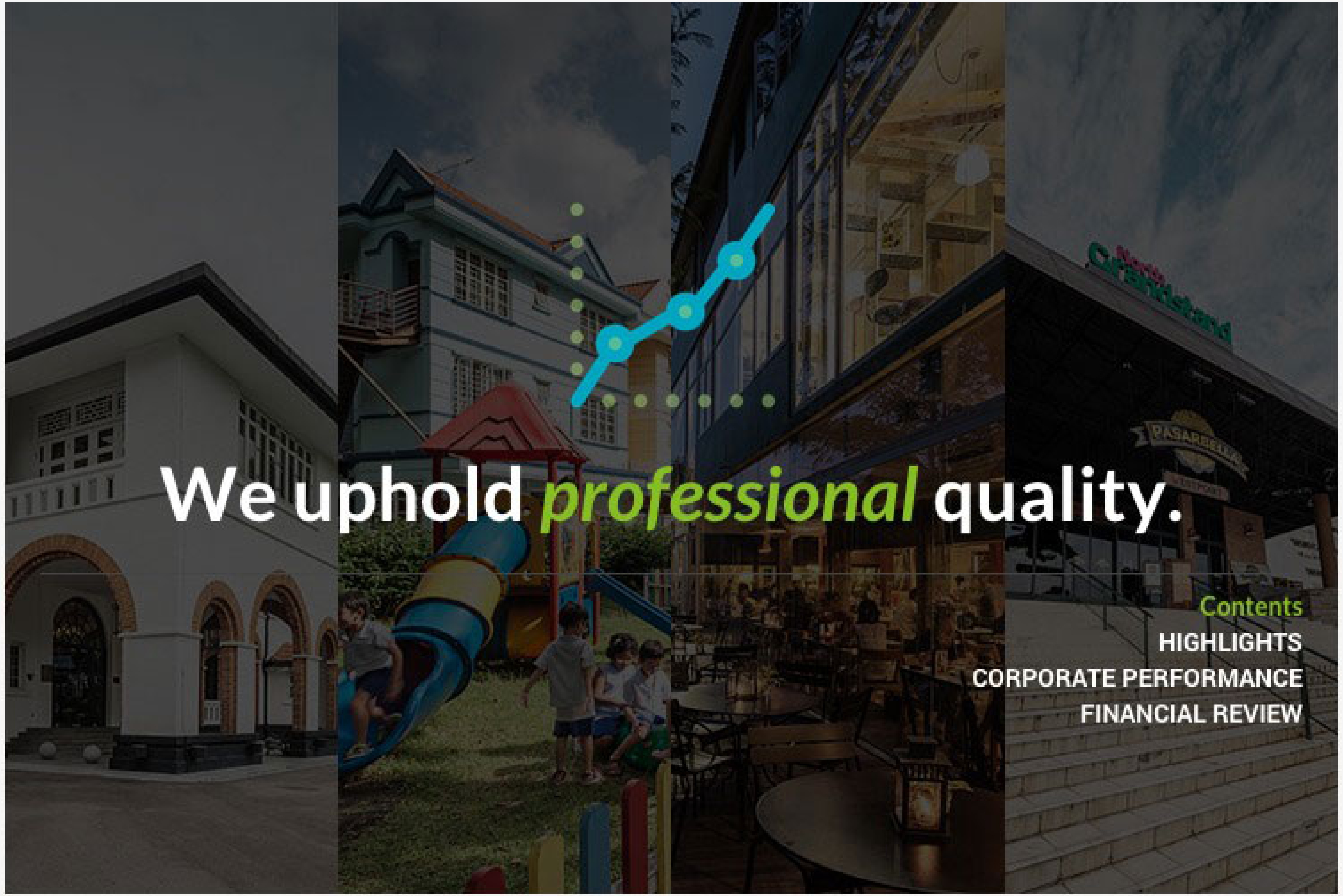

Highlights for FY2013/2014

Revised pre-school tender evaluation process

In November 2013, SLA collaborated with the Early Childhood Development Agency to change the way the Government evaluates tender bids by pre-school operators. Bids are now assessed more holistically where operators are encouraged to focus on the quality and affordability of their programmes.

Read More ›››

Active citizenry helps SLA upkeep the Rail Corridor

SLA partnered the Rail Corridor Watch Group to look after the popular Rail Corridor. Such active citizenry and public-private partnerships will go a long way in ensuring that the Rail Corridor remains an attractive green space for Singaporeans to enjoy.

Read More ›››

Highlights for FY2013/2014

New creative spaces in urban Singapore

In December 2013, SLA worked with URA and NAC to set aside space beneath a viaduct structure along the Rail Corridor for street art. The vibrancy and community involvement provide a unique experience for users of the Rail Corridor.

Read More ›››

3D Singapore map taking shape

SLA made major strides in developing a 3D Map of Singapore. The high resolution 3D Map when completed will improve the way government agencies plan and manage risks, leading to enhanced operational efficiency.

Read More

Paper title documents – a thing of the past?

In June 2013, SLA and DBS Bank worked on a pilot project to dispense with paper title documents for properties mortgaged to the bank. The initiative will be rolled out to other financial institutions, allowing them to save on storage costs and minimise the risk of losing title documents.

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Highlights for FY2013/2014

GeoInnovation Fund to spur creative geospatial apps

SLA launched the GeoInnovation Fund in November 2013 to encourage creative geospatial innovations. Anyone interested in creating geospatial apps that will benefit the public can apply for funding.

Read More ›››

Corporate social responsibility efforts

SLA launched our very first Corporate Social Responsibility Month in November 2013. The strong focus on community outreach and the environment had encouraged staff to give back to the community and do their part to protect our environment.

Read More ›››

Corporate Performance

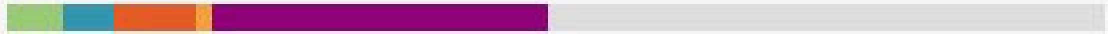
Total area of State Land sold to private and public sector

Total estimated Gross Floor Area of State properties managed by SLA

Breakdown by use of SLA-managed properties in estimated Gross Floor Area

Utilisation of State Buildings as at FY 2013/14

GFA(m2) 217,441.79 407,623.96 727,222.91 788,042.32 2,073,378.53

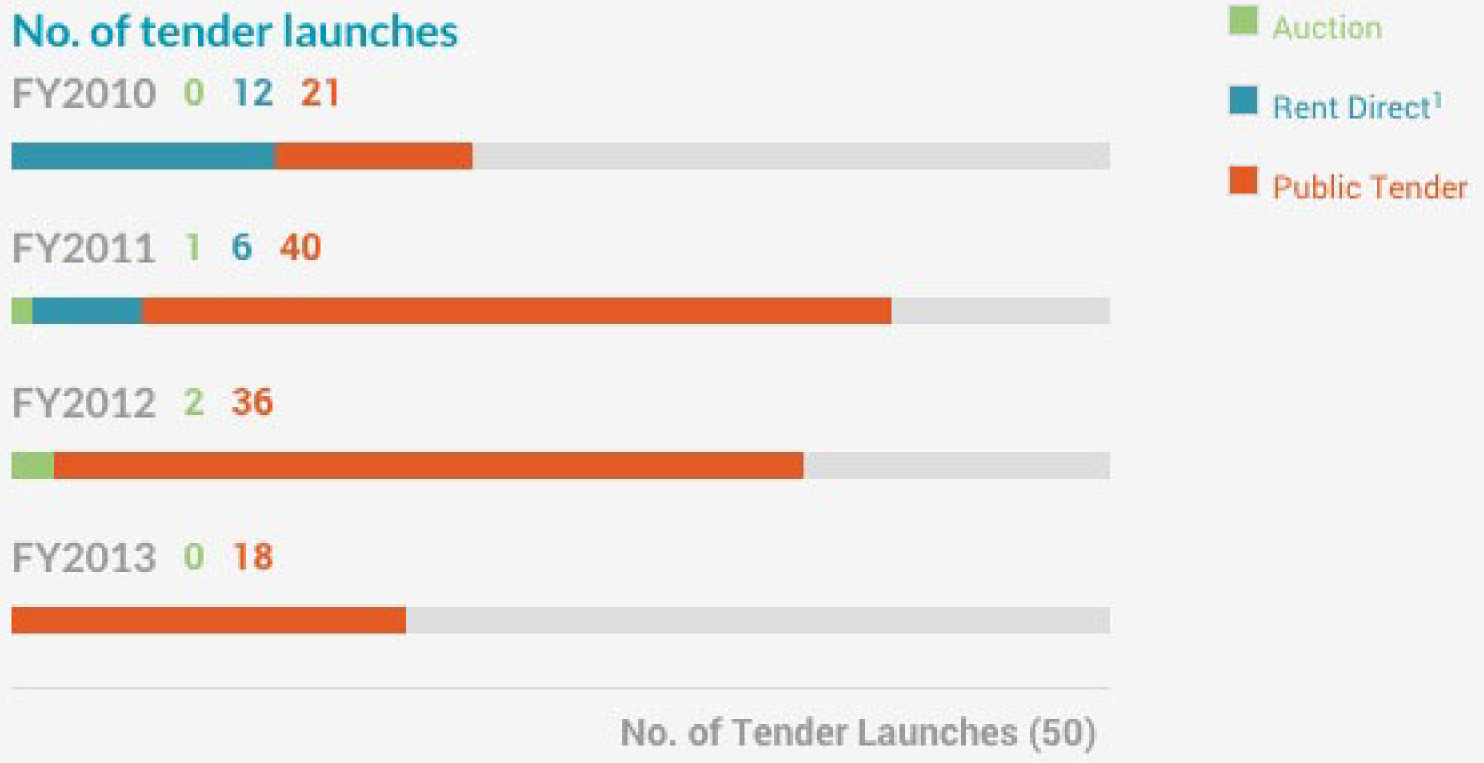


Total GFA 4,213,709.51

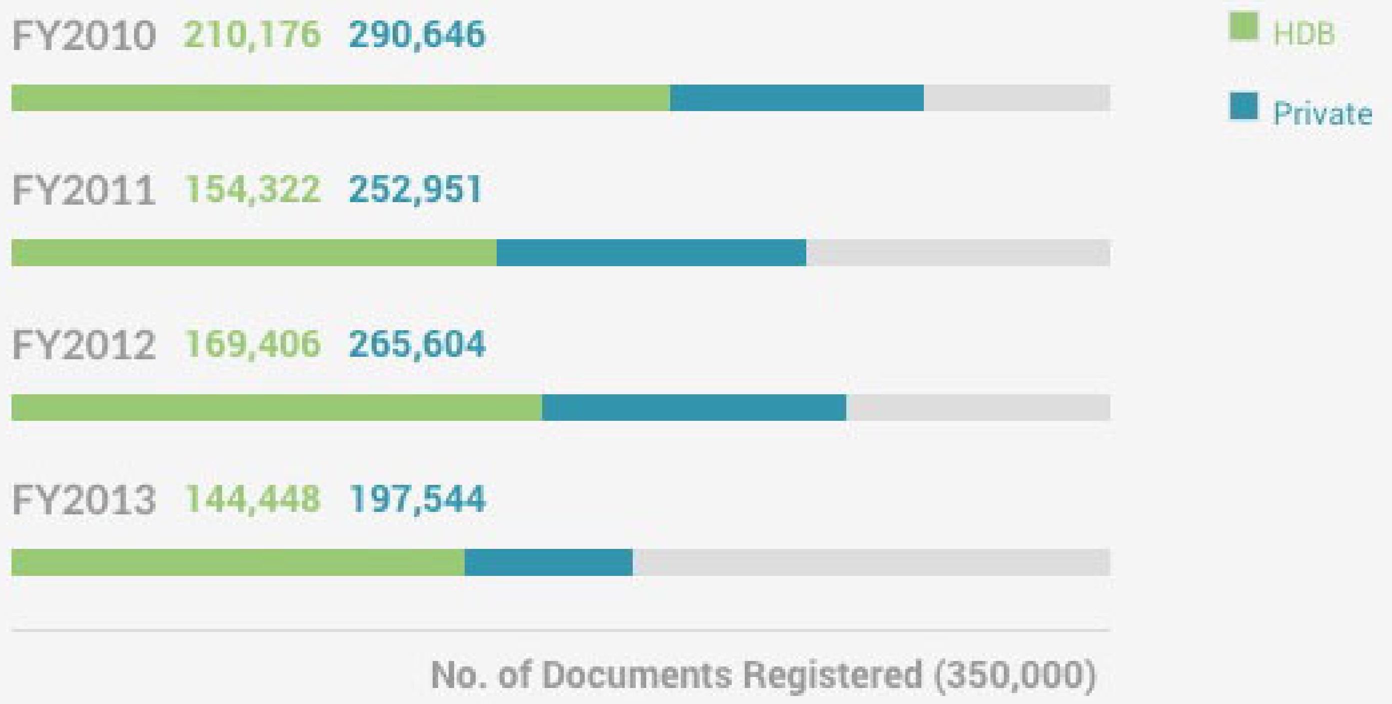
- Industrial
- Vacant Properties * (Reserved/Pending Approval/Others).
- Commercial
- Residential
- Social / Civic Institution (Includes Others & Open space & recreation)

Denote (*) GFA excludes MA vacant space. The vacant properties could be put for any of the above use(s) when tenanted out.

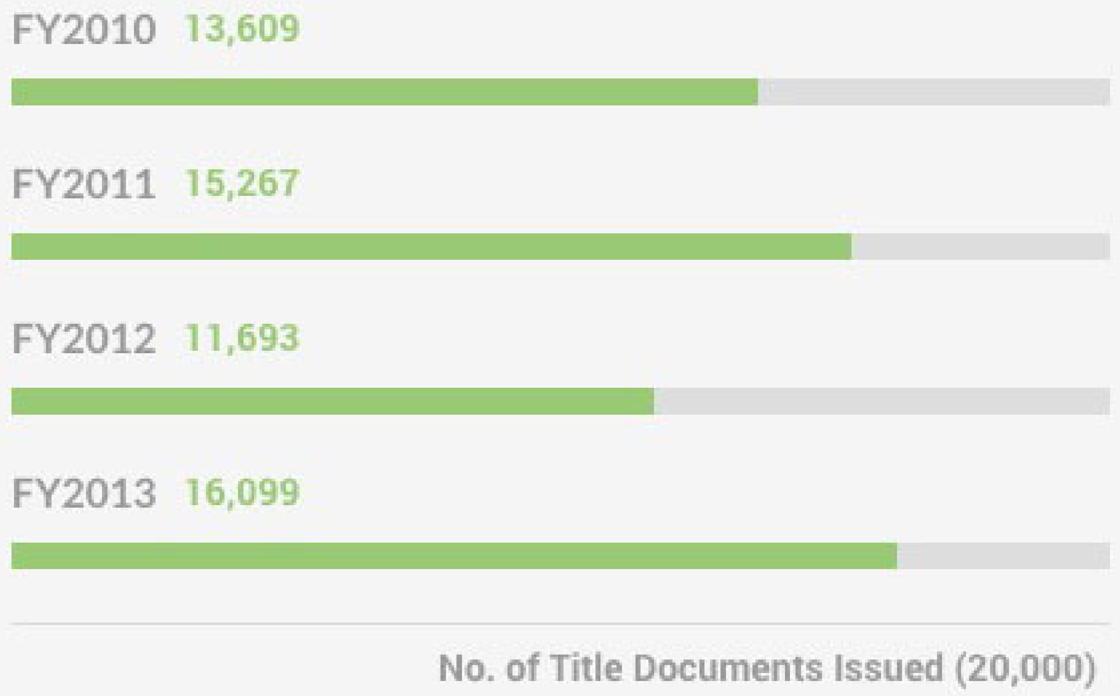
Number of State properties offered for public tender



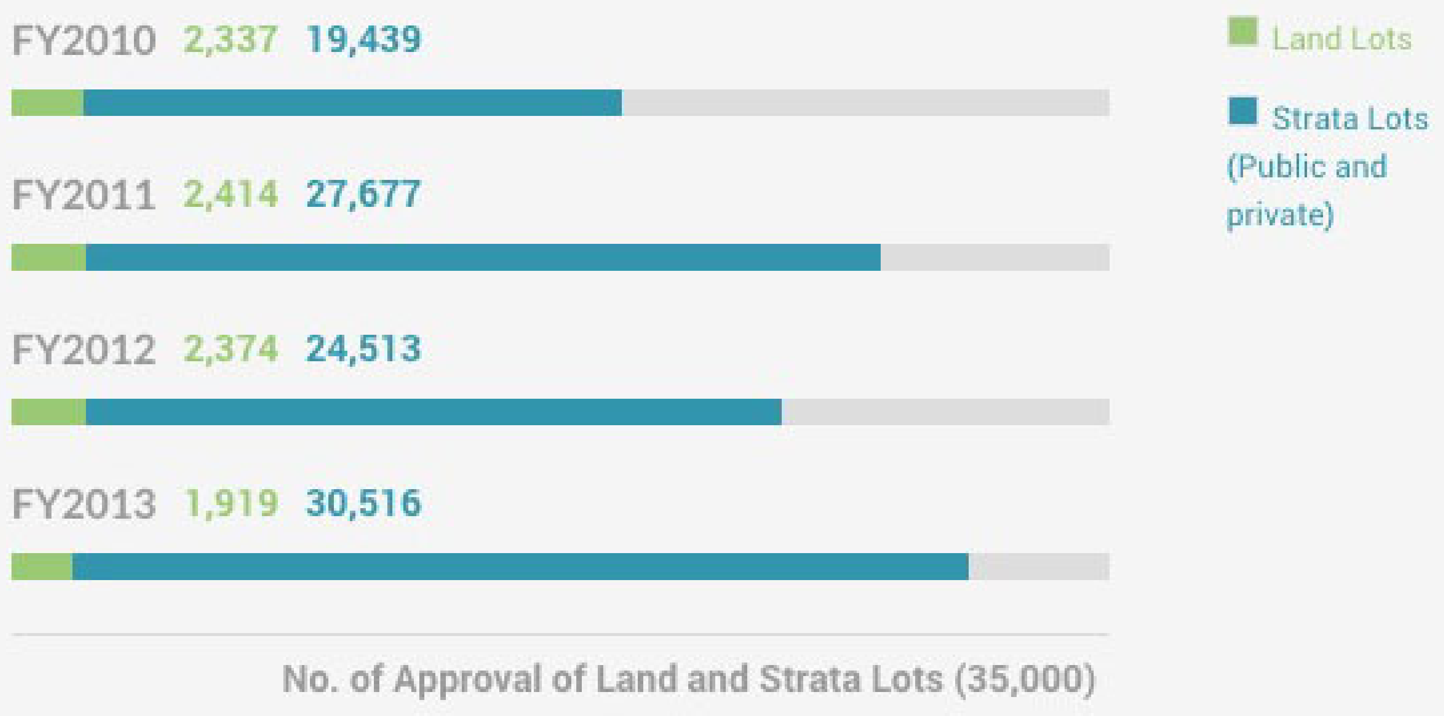
Registration of documents lodged for private and HDB properties



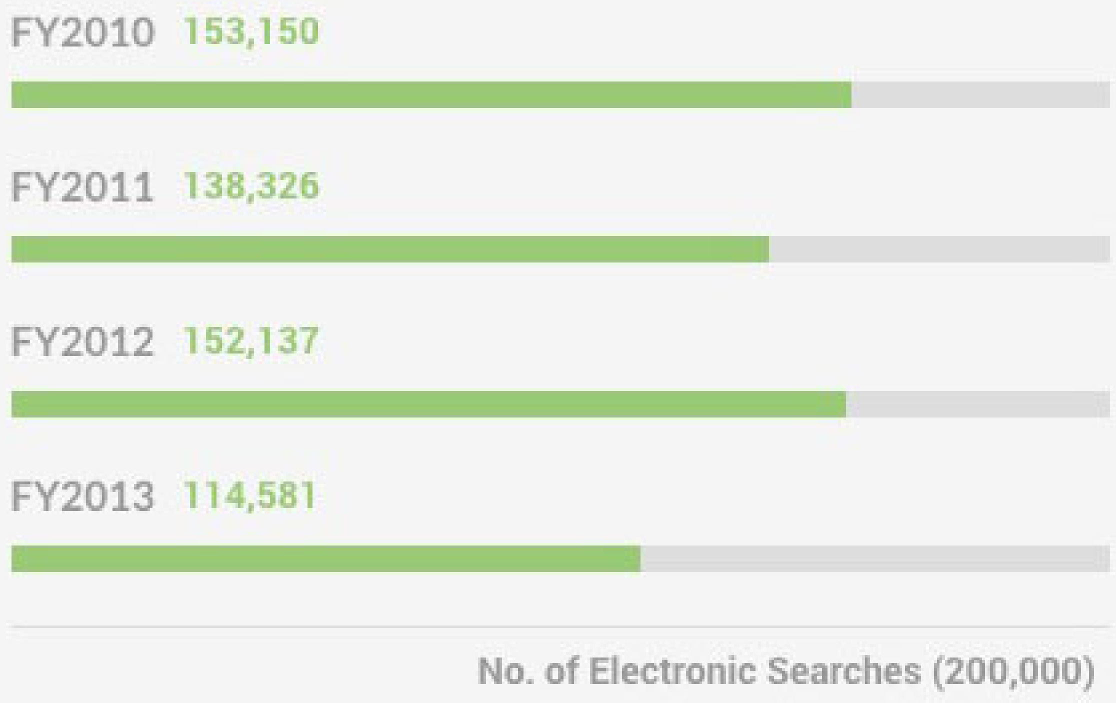
Issuance of title documents for completed private properties



Approval of land and strata lots



Electronic searches (DIPS, STARS)



INLIS Transaction Volume

Efficiency Indicators

Utilisation rate of State land

FY2010 75%

FY2011 75.4%

FY2012 75.8%

FY2013 76.8%

%

Occupancy rate of State properties (excluding non-marketable stocks)

FY2010 98%

FY2011 97.4%

FY2012 98.8%

FY2013 97.4%

%

Financial Review

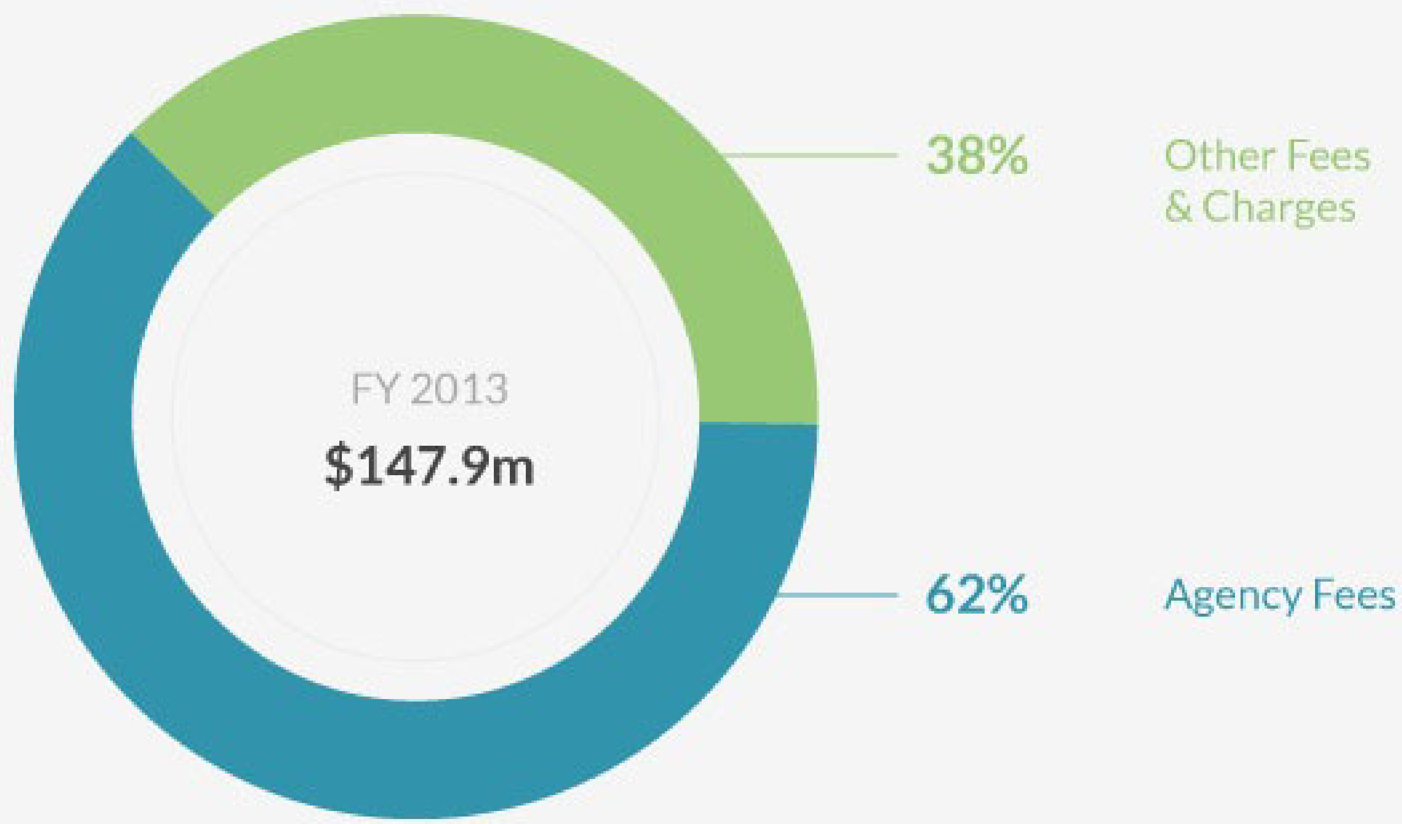
Financial Highlights

For FY2013, the Authority's net surplus after Government grants and contribution to Government Consolidated Fund was $37.9 million, an increase of 1% (or $0.4 million) over FY2012.

5-Year Financial Summary	FY2009 $'m	FY2010 $'m	FY2011 $'m	FY2012 $'m	FY2013 $'m
Operating Surplus	10.8	19.4	20.4	33.1	35.6
Gross Surplus (after Government grants)	14.9	23.4	26.4	45.2	45.7
Net Surplus	12.3	19.4	21.9	37.5	37.9

Operating Income

The Authority's operating income comprised agency fees and other fees and charges. FY2013 operating income grew by 10% (or $13.8 million) to $147.9 million.



Operating Income	FY2013 $'m	FY2012 $'m	Increase / (Decrease) $'m	%
Agency Fees	91.3	85.2	6.1	7%
Other Fees & Charges	56.6	48.9	7.7	16%
Total	**147.9**	**134.1**	**13.8**	**10%**

Operating Expenditure

The Authority's operating expenditure totalled $112.1 million in FY2013, representing an increase of 11% (or $11.1 million) as compared to FY2012.

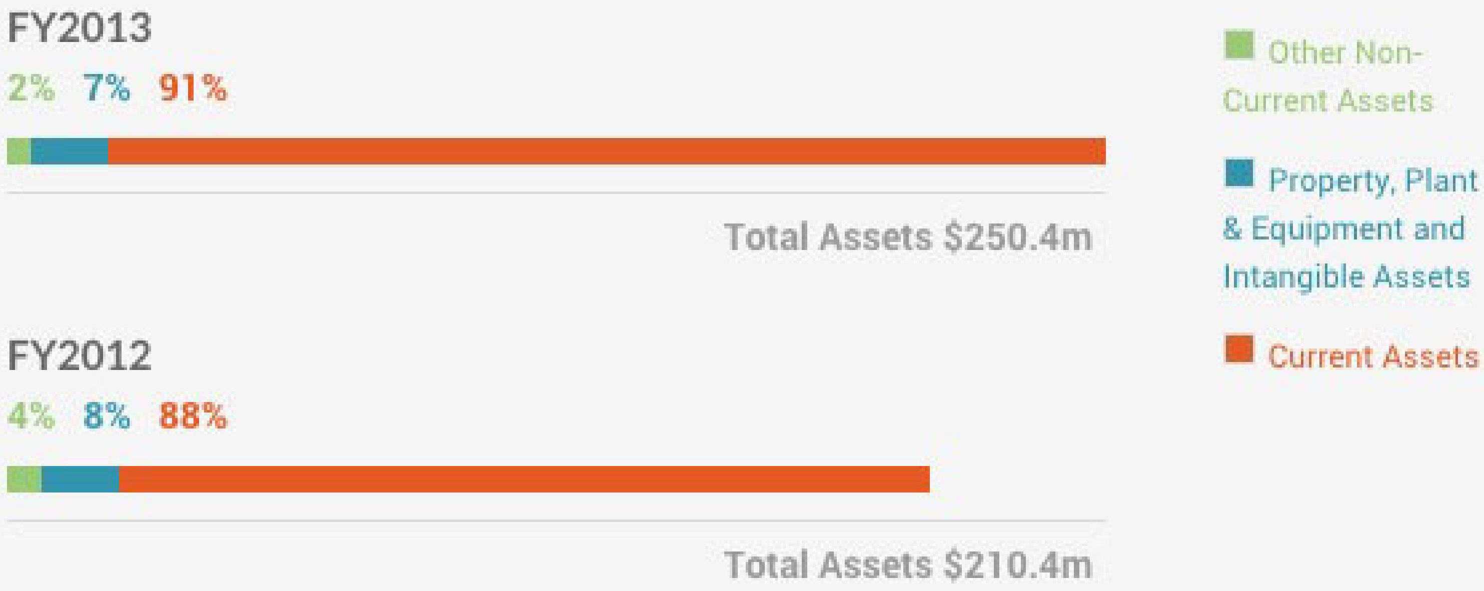
Operating Expenditure	FY2013 $'m	FY2012 $'m	Increase / (Decrease) $'m	%
Expenditure on Manpower	49.8	47.0	2.8	6%
Maintenance of IT Systems & Services	21.8	18.8	3.0	16%
Expenditure relating to Agency Functions	15.8	13.8	2.0	14%
Depreciation & Amortisation of Assets	8.0	6.4	1.6	25%
Rental Expenses	7.6	7.6	-	-
Project & Professional Fees	3.5	1.3	2.2	169%
Others	5.6	6.1	-0.5	-8%
Total	**112.1**	**101.0**	**11.1**	**11%**

Financial Position

As at 31 March 2014, the Authority's total assets stood at $250.4 million, whilst total liabilities was $71.6 million.

Total equity amounted to $178.8 million as at 31 March 2014, an increase of $32.9 million from a year ago. This was mainly attributable to the net surplus of $37.9 million for FY2013.

Total Assets



Assets	FY2013 $'m	FY2012 $'m	Increase / (Decrease) $'m	%
Property, Plant & Equipment and Intangible Assets	17.2	17.4	-0.2	-1%
Other Non-Current Assets	5.8	8.0	-2.2	-28%
Current Assets	227.4	185.0	42.4	23%
Total	**250.4**	**210.4**	**40.0**	**19%**

Total Equity and Liabilities

Equity & Liabilities	FY2013 $'m	FY2012 $'m	Increase / (Decrease) $'m	%
Equity	178.8	145.9	32.9	23%
Non-Current Liabilities	3.4	3.2	0.2	6%
Current Liabilities	68.2	61.3	6.9	11%
Total	**250.4**	**210.4**	**40.0**	**19%**

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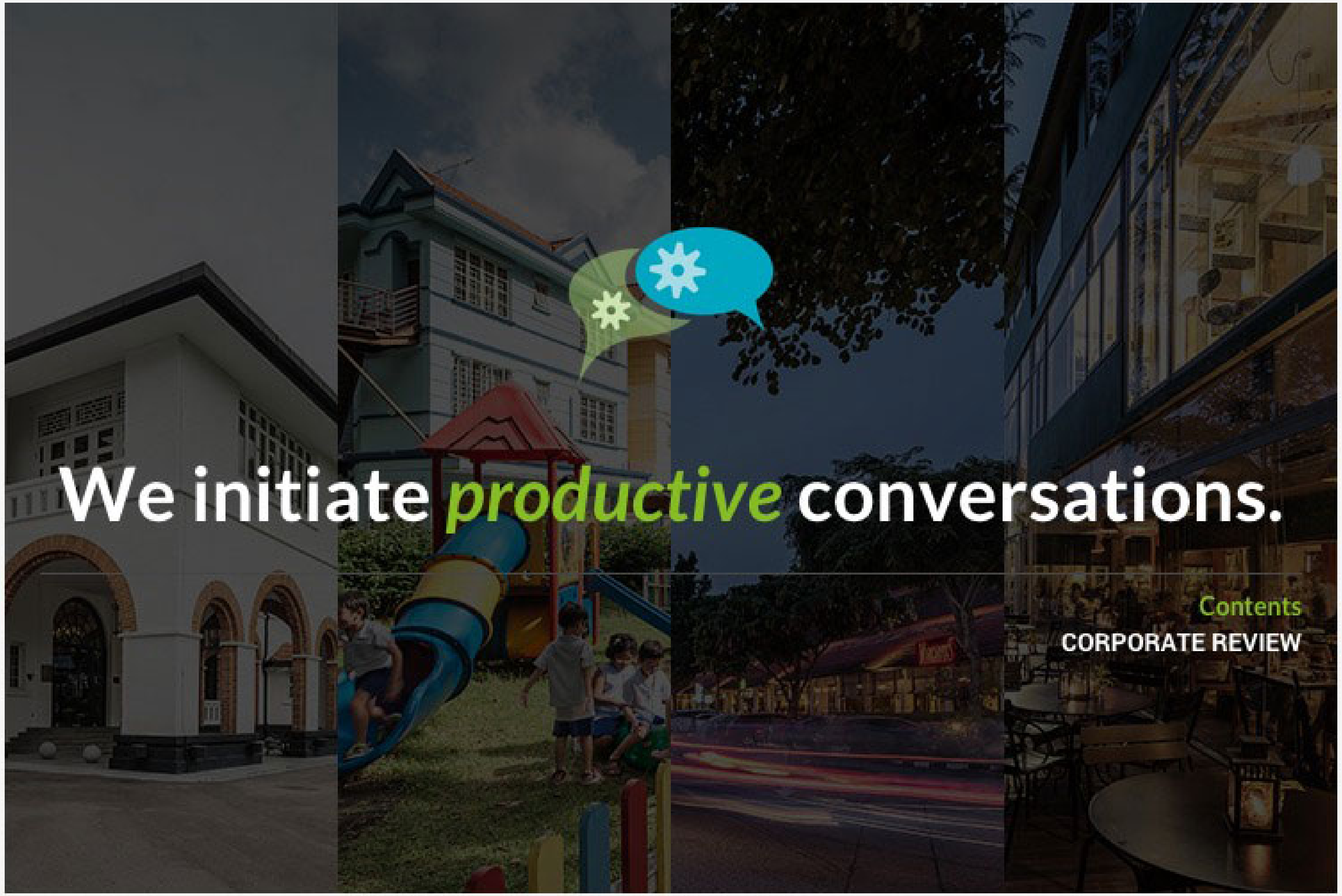


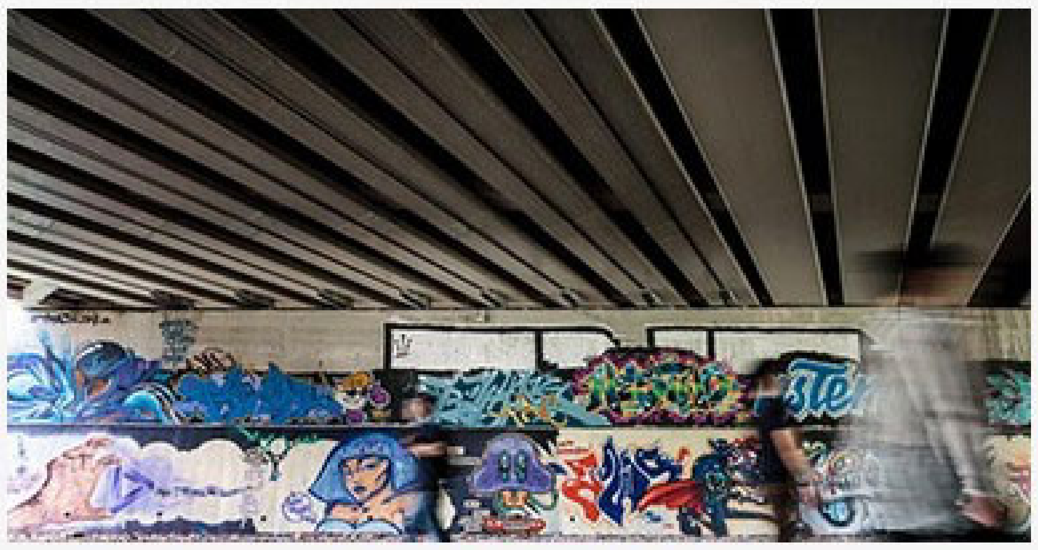
Corporate Review

At the heart of SLA's mission lies our commitment to ensure that State land and properties are optimised for the benefit of Singaporeans. In 2013, we achieved nearly 100% occupancy rates for the approximately 13,500 hectares of land and 5,000 properties under our care. We will continue to think of creative and innovative ways to market them and where possible, partner relevant agencies to put out our State properties to good use, so more Singaporeans can benefit from the unique charm these places offer.

Partnering agencies to optimise land resources

In November 2013, SLA collaborated with the Early Childhood Development Agency (ECDA) to change the way the Government evaluates tender bids by pre-school operators for State properties. Under the revised process, other than price, the quality and affordability of pre-school programmes offered by operators will also be taken into account. This initiative allows the Government to assess the operators' bids more holistically while encouraging them to focus on the quality and affordability of their programmes. We believe that pre-school children and their parents will benefit from this change.

To support the Urban Redevelopment Authority's (URA) vision of transforming the Changi point area into an attractive seaside resort and recreational destination, SLA has been working with URA to identify and rejuvenate suitable vacant State properties in the vicinity to accentuate the area's relaxed atmosphere and rustic charm. In line with this collaboration, a cluster of disused former army camps at the Hendon Cluster has been tendered for hotel, SPA boutique and sports facilities use, which will potentially boost the recreational appeal of the area.



The Rail Corridor has become a popular recreational space for outdoor activities, walks and runs amidst natural green landscapes. To allow the Rail Corridor to become a place for shared experiences and community bonding, SLA has worked with URA, the National Arts Council and the Land Transport Authority to set aside an art space for street art beneath a viaduct structure along the Rail Corridor. The walls beneath the viaduct will become a canvas for street artists to hone their skills and produce transient artwork for users to discover. This initiative will inject more vibrancy and community involvement into the area and provide a unique experience for users.

Creative marketing of State properties

CHANEL Cruise Collection 2014 @ Loewen Cluster

Through SLA's innovative marketing efforts, we are able to inject life into State properties reserved for long-term developments. By optimising short-term uses, we have been able to add value to vacant State properties. In recent years, we have seen a rise in demand for Non-Renewable Temporary Occupation Licenses (NRTOL), where State properties are rented out for less than 90 days. More companies have approached us to rent properties such as the former Tanjong Pagar Railway Station for a range of events like fashion shows or product launches. We have also facilitated Chanel's first ever Cruise Collection runway show in Asia at the Loewen Cluster, a former army barracks located within Dempsey Hill.

As for the returned purpose-built properties, pending their long-term development, SLA will usually put them up for adaptive reuse. As for the returned purpose-built properties, pending their long-term development, SLA will usually put them up for adaptive reuse, such as the Black and White bungalows at No. 5 and 7 Gallop Road which have been restored to their original grandeur.

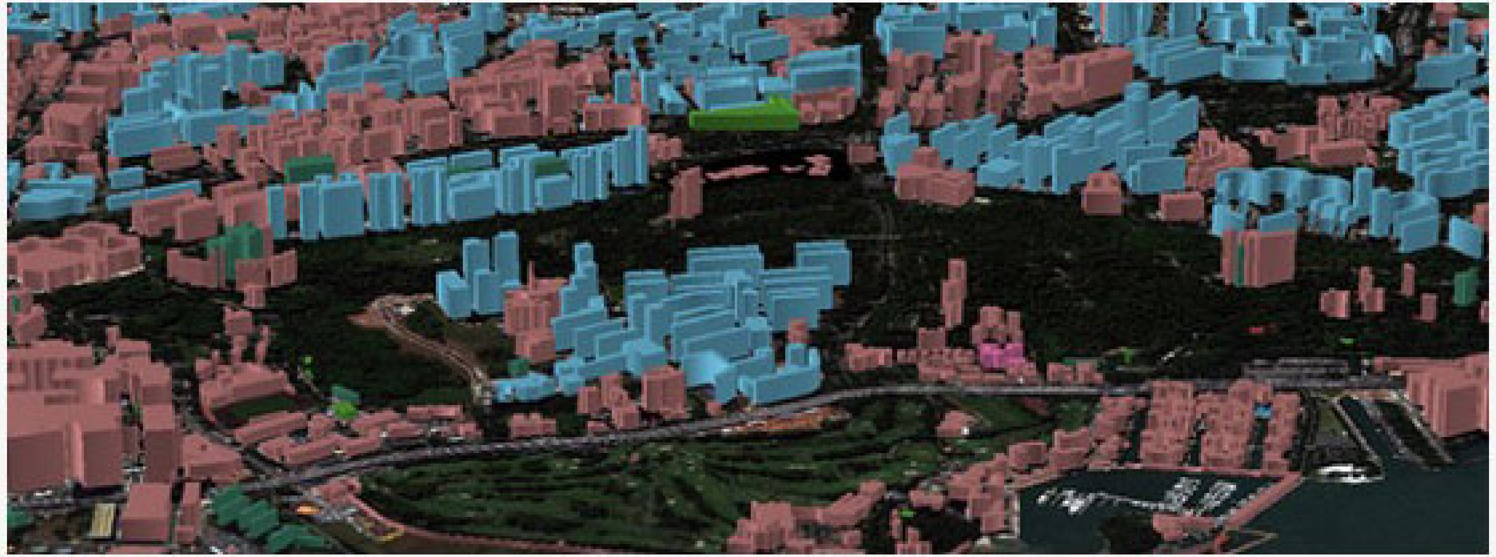
Increasing efficiency and improving processes

SLA will constantly review our legislations to ensure they remain relevant. In 2013, the Land Acquisition Act, State Lands Encroachments Act, Land Titles Act, Residential Property Act as well as State Lands Act and its Rules were reviewed. Besides legislative amendments, our policies and processes are also periodically reviewed to ensure they are up to date.

In improving the Differential Premium (DP) collection process, SLA collaborated with URA to align the DP collection process with the Development Charge (DC) system. Under the new process implemented on 1 July 2013, landowners with State titles specifying use and/or the maximum allowable intensity of the land are required to apply to SLA to pay DP before they can apply to URA for a Written Permission.

In June 2013, SLA with DBS Bank Ltd piloted an initiative to dispense with the safekeeping of paper title documents. Under this initiative, upon the registration of a transaction, the title document will no longer be printed for safekeeping by the financial institutions. Moving forward, this initiative will be rolled out to all financial institutions as well as CPF Board. With this, financial institutions can save on storage and retrieval cost. Lawyers and their clients, the proprietors, will also benefit, as the risk of losing title documents will be eliminated.

Developing 3D map capability



SLA made major strides in 2013 in developing Singapore's 3D National Topographic Map. The development of the map will take three years. Created in June 2013, the National Digital Terrain Model is one of the key datasets that provides fundamental terrain information for public agencies in their land development and planning needs such as flood management. To further support the increasing needs of the Government and its agencies in operation, planning and risk management, we led a Whole-of-Government effort in creating and maintaining a survey-accurate 3D Singapore Map using leading-edge technologies in 3D data acquisition (airborne and mobile), 3D modelling and 3D Geographic Information System (GIS).

Advancing geospatial development

SLA has also continued to make progress in geospatial development. The Geospatial Data Task Force, co-led by SLA and the Infocomm Development Authority of Singapore (IDA), commenced its work in February 2013 to enable the sharing of critical geospatial data amongst key agencies for Whole-of-Government use and geoanalytics. This will enable agencies to make informed decisions and facilitate improvements to service delivery, planning and ground operations. To date, the Task Force has fulfilled approximately 90% of the requests. Through the provision of Geospatial Information Science and Technology (GIST) service, we assisted various public agencies such as the Ministry of Social and Family Development (MSF), National Library Board (NLB), Ministry of Culture, Community and Youth (MCCY), Singapore Civil Defence Force (SCDF) and Health Sciences Authority (HSA), in their work through spatial analysis. For instance, with the help of spatial data, we assisted MSF to plan the locations of new Social Services Offices to ensure coverage of population catchment. We are also collaborating with IDA to set up a Central GeoSpatial Expert Service to build geospatial capabilities across public agencies.

New services on OneMap

Meanwhile, OneMap saw the addition of two new services: RentalQuery and PopulationQuery. RentalQuery allows the public to query rental prices by integrating prevailing Housing and Development Board (HDB) sublet market rental prices as well as URA's private residential property information. PopulationQuery provides the public with free access to visual representation of Singapore's demographic statistics and enables a range of geoanalytics and comparisons to be made via the service. To increase accessibility from 2014 onwards, SLA will extend more OneMap's services, such as the SchoolQuery Service, onto mobile platforms.

www.onemap.sg

Visit OneMap

Proactive public engagement

SLA is mindful of the need to be citizen-centric. As SLA manages the tenancies of our State properties, we will seek to establish rapport and build foundation for good landlord-tenant relationships.

In managing our State land like the Rail Corridor, we have partnered a newly formed Rail Corridor Watch Group (RCWG) to promote active citizenry and public-private partnerships for the maintenance of the Corridor. With the Rail Corridor spanning all 26km, such public-private partnership will go a long way in ensuring that the Rail Corridor remains an attractive green space for Singaporeans to enjoy.

For land acquisition, we understand that each property owner will be affected differently depending on their circumstances. We are mindful of the need to communicate the rationale behind the acquisitions, our policies and the available assistance schemes to the owners and to assure them that we will assist them in their relocation. More time has also been devoted to engaging landowners so as to better understand and address their individual needs. Through these engagements, we will be able to customise our assistance measures to meet their individual needs. Our officers also act as a single point of contact who walks the path alongside the owners from the day of the acquisition until the day they relocate. Owners can approach our officers on any acquisition or relocation-related issues and our officers will assist them wherever possible. In fact, for the Pearls Centre acquisition, all the 243 owners and the 175 eligible tenants accepted the compensation packages offered to them in Mar/Apr 2013. We have also received praise from the affected parties for our assistance and efforts. To further help landowners, we will be collaborating with HDB to enhance the housing assistance schemes for Singaporeans affected by land acquisitions.

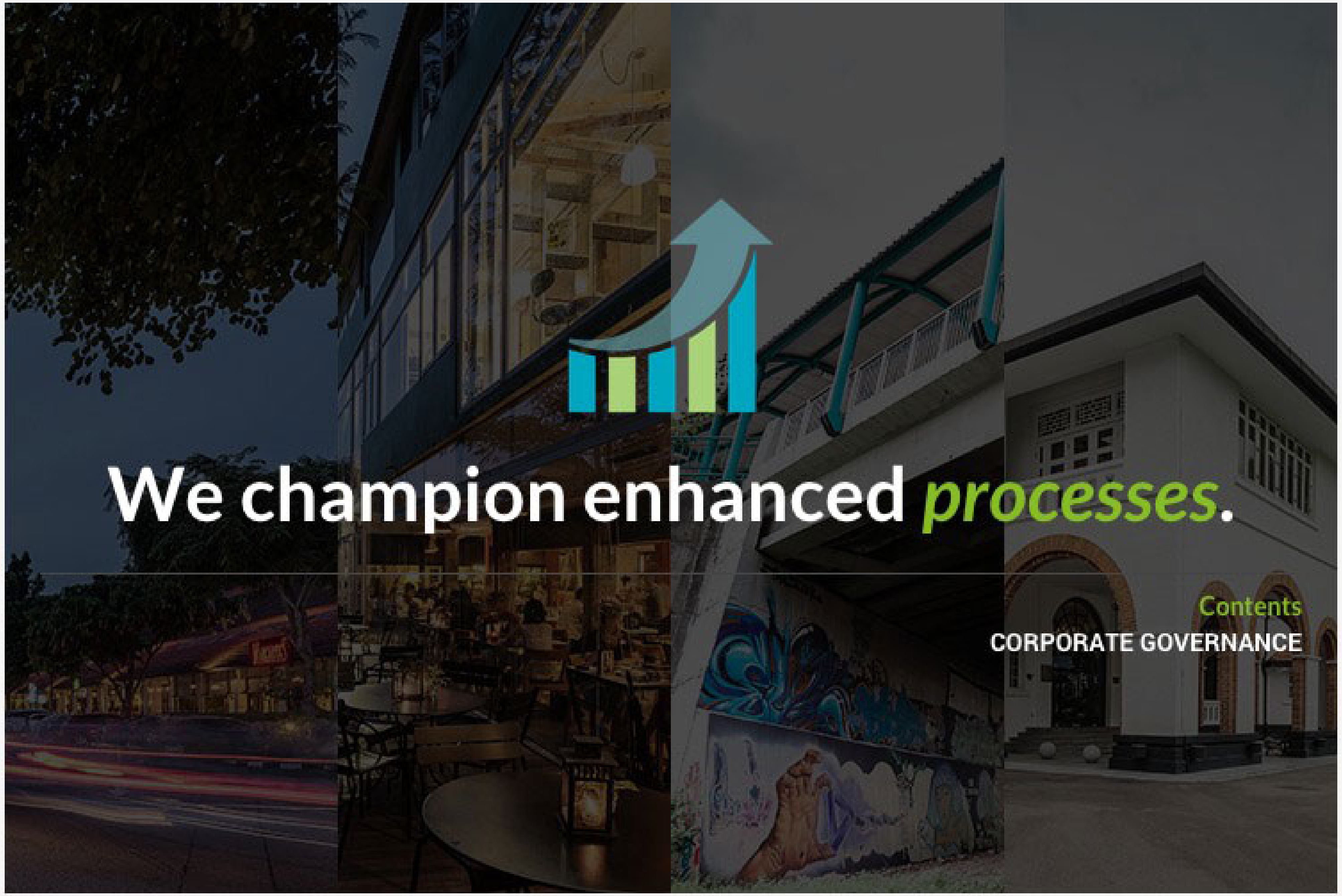
Corporate social responsibility efforts

As a corporate citizen of Singapore, SLA has a part to play in giving back to society. We held our first Corporate Social Responsibility month in November 2013. With a strong focus on community outreach and the environment, our staff were encouraged to display their "heartware" and get involved in giving back to the community and the environment. Leading by example, our senior management and staff visited various senior activity centres and distributed goody bags to the senior citizens over two weekends. More than 192kg of choking waste were also cleared from two mangrove areas, which served as important natural habitats and nurseries for many local species.

progress

12 months
52 weeks
365 days

Annual Report
2013/14



SLA Board
ERM Framework
Internal Audit Function
External Audit Function

SLA Board

The Singapore Land Authority Act (Cap.301) provides for the appointment of a Chairman, a Deputy Chairman and up to 20 other Board members.

The current 15-member Board comprises persons appointed from both the public and private sectors, with expertise and experience in the following diverse fields: architecture, law, media, communications, business management, accounting practice, finance, regulatory compliance and government. Other than the SLA Chief Executive who is also a Board member, the rest are non-executive members.

The Board has appointed from amongst its members, four Board Committees (the Human Resource, Audit, Investment and Appeals Committee), each with its own specific terms of reference.

Human Resource Committee

The Human Resource Committee comprises the SLA Chairman, Mr Chaly Mah and four other Board members (one of whom is the SLA Chief Executive). It reviews and approves the promotion of management staff (department heads and above), bonus and increment framework and approves the succession plan for key posts.

(Effective 1 August 2013)

Chairman

Mr Chaly Mah

Members

Mr Vincent Hoong
Ms Teo Lay Lim
Mr Walter Fernandez
Mr Wong Mun Summ

Audit Committee

The Audit Committee is chaired by Mr Steven Phan and includes four other Board members. The main function of this committee is to assist the Board in discharging its statutory and oversight responsibilities. It meets with SLA's internal and external auditors to review their audit plans, audit observations and the annual audited financial statements. It also reviews, with the internal and external auditors, the results of their evaluation of SLA's internal control systems.

Chairman

Mr Steven Phan

Members

Mr Chai Chin Loon
Mr Lai Huen Poh
Mr Wong Hong Kuan
Ms Yeo Lian Sim

Investment Committee

The Investment Committee is chaired by Mr Lim Sim Seng and includes four other Board members (one of whom is the SLA Chief Executive). The Committee assists the Board with setting the overall investment policy and strategy relating to funds managed by the Board. It advises the Board on the appointment of external fund managers and reviews the performance of SLA's investment portfolios.

(Effective 1 August 2013)

Chairman

Mr Lim Sim Seng

Members

Mr Vincent Hoong
Mrs Elaine Lim
Mr Tham Kui Seng
Ms Valerie Thean (Up to 11 March 2014)

Appeals Committee

The Appeals Committee comprises the SLA Chairman, Mr Chaly Mah, and includes two other Board members (one of whom is the SLA Chief Executive). The Committee looks into appeals concerning staff promotion.

Chairman

Mr Chaly Mah

Members

Mr Vincent Hoong
Mr George Lim

ERM Framework

SLA has implemented the Enterprise Risk Management (ERM) framework within the organisation. The ERM framework is a structured process to better anticipate, identify and manage risks that may have an impact on business objectives and stakeholders' value. The ERM process comprises the following:

- Identify and assess risks
- Develop the organisation's risk profile and response
- Monitor and report risks and controls

The risks, controls and the risk management process will be integrated with SLA's internal audit plan. Risk management within SLA will be a continuous and developing process. The risks, controls and their indicators will be reviewed on a regular basis to ensure their relevance to the changing business environment.

Internal Audit Function

The Internal Audit Department is an independent function that reports directly to the Chairman of the Audit Committee and administratively to the Chief Executive. A risk-based approach is used to develop the annual audit plan to ensure that all divisions/departments within SLA are reviewed at appropriate intervals to ascertain whether they are being properly managed in a manner that is consistent with corporate objectives and a high standard of governance practice. The audit plans are reviewed and approved by the Audit Committee.

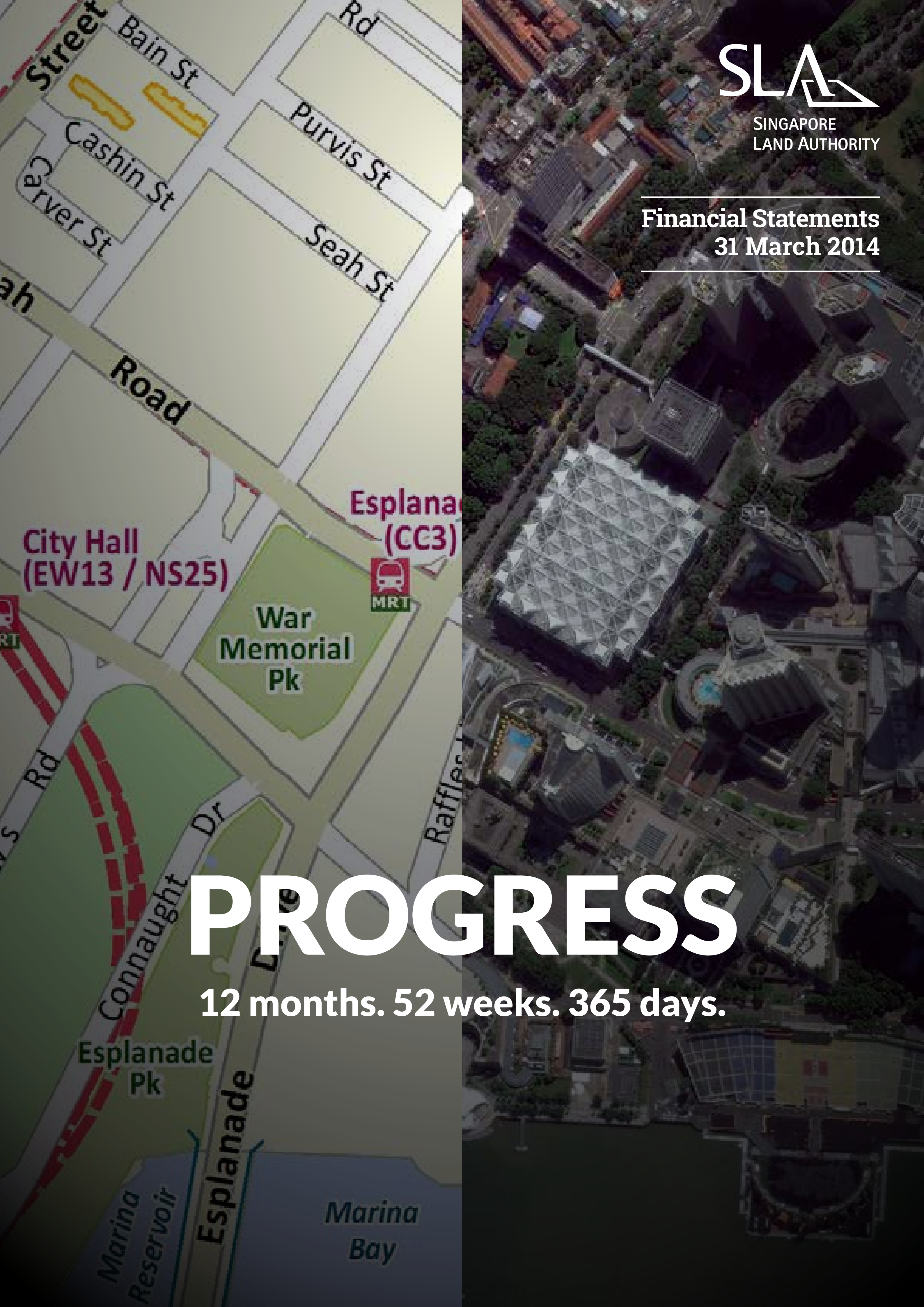
External Audit Function

PricewaterhouseCoopers was appointed by the Minister for Law in consultation with the Auditor-General for audit of SLA's annual financial statements. The Auditor presents its audit plan annually to the Audit Committee. Arising from the audit, the Auditor reports to the Audit Committee its findings on significant audits, accounting and internal control issues and also recommends improvements.

SLA

SINGAPORE
LAND AUTHORITY

Financial Statements
31 March 2014



PROGRESS

12 months. 52 weeks. 365 days.

Contents

Independent Auditor's Report to Singapore Land Authority

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Singapore Land Authority (the "Authority"), set out on pages 3 to 29, which comprise the statement of financial position as at 31 March 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Land Authority Act 2001 (No. 17 of 2001) (the "Act") and Statutory Board Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 judgment, 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 and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of the Authority are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2014 and the results, changes in equity and cash flows of the Authority for the financial year ended on that date.

Independent Auditor's Report to Singapore Land Authority

CONTINUED

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Management's Responsibility for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

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

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Act; and

(b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 27 June 2014

Statement of Financial Position
as at 31 March 2014

	Note	31 March 2014 $	31 March 2013 $
Assets			
Non-Current			
Property, plant and equipment	4	**4,017,229**	6,241,725
Intangible assets	5	**13,173,321**	11,185,996
Held-to-maturity financial assets	6	**5,750,000**	8,044,441
		22,940,550	25,472,162
Current			
Held-to-maturity financial assets	6	**2,270,140**	5,282,850
Financial assets at fair value through profit or loss	7	**37,347,777**	31,685,964
Derivative financial instruments	8	**193,123**	145,457
Trade debtors, prepayments and other receivables	9	**20,941,368**	27,210,676
Cash and cash equivalents	10	**166,693,604**	120,642,382
		227,446,012	184,967,329
Total assets		**250,386,562**	210,439,491
Equity			
Capital	3	**7,733,929**	7,733,929
Accumulated surplus		**171,058,324**	138,169,789
Total equity		**178,792,253**	145,903,718
Liabilities			
Non-Current			
Trade and other payables	11	**853,746**	953,239
Provision for pension	12	**2,580,911**	2,306,802
		3,434,657	3,260,041
Current			
Derivative financial instruments	8	**-**	10,452
Trade and other payables	11	**31,512,937**	25,669,605
Contribution to Government Consolidated Fund	13	**7,762,351**	7,701,431
Provision for Assurance Fund	14	**28,884,364**	27,590,825
Provision for pension	12	**-**	303,419
		68,159,652	61,275,732
Total liabilities		**71,594,309**	64,535,773
Total equity and liabilities		**250,386,562**	210,439,491

....
Chaly Mah
Chairman

....
Vincent Hoong
Chief Executive

Singapore, 27 June 2014

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Comprehensive Income
For the Financial Year Ended 31 March 2014

	Note	2013/2014 $	2012/2013 $
Income			
Agency fees		**91,340,178**	85,189,857
Other fees and charges		**56,603,648**	48,889,761
Total income		**147,943,826**	134,079,618
Less: Expenditure			
Expenditure on manpower	15	**49,843,664**	47,009,316
Maintenance of IT systems and services		**21,747,999**	18,759,746
Expenditure relating to agency functions	16	**15,845,442**	13,847,154
Rental expenses		**7,614,919**	7,607,964
Depreciation expense	4	**2,659,127**	2,606,845
Amortisation expense	5	**5,290,902**	3,792,845
Project and professional fees		**3,532,600**	1,295,305
Office maintenance, supplies and services		**2,718,770**	2,986,691
Assurance Fund Contribution	14	**1,293,539**	1,598,817
Other operating expenses	17	**1,530,164**	1,457,227
Total expenditure		**112,077,126**	100,961,910
Operating surplus		**35,866,700**	33,117,708
Non-operating income - net			
Investment income - net	18	**1,261,241**	2,053,838
Other gains	19	**4,571,981**	5,240,379
Total non-operating income - net		**5,833,222**	7,294,217
Surplus before grants		**41,699,922**	40,411,925
Government grants			
Operating grants		**4,222,634**	4,785,149
Total government grants		**4,222,634**	4,785,149
Surplus before contribution to Government Consolidated Fund		**45,922,556**	45,197,074
Less: Contribution to Government Consolidated Fund	13	**7,762,351**	7,701,431
Net surplus for the year		**38,160,205**	37,495,643
Less: Other comprehensive loss			
Items that will not be reclassified subsequently to income and expenditure:			
Remeasurement loss on defined benefit plan obligations	12	**271,670**	-
Other comprehensive loss, net of tax		**271,670**	-
Total comprehensive income for the year		**37,888,535**	37,495,643

The accompanying notes form an integral part of and should be read in conjunction with these financial statements.

Statement of Changes in Equity
For the Financial Year Ended 31 March 2014

	Note	2013/2014 $	2012/2013 $
Capital			
Balance at beginning of the year		**7,733,929**	6,965,826
Equity injection	20	**-**	768,103
Balance at end of the year		**7,733,929**	7,733,929
Accumulated surplus			
Balance at beginning of the year		**138,169,789**	109,793,146
Total comprehensive income for the year		**37,888,535**	37,495,643
Dividend paid to Government	20	**-**	(4,119,000)
Special contribution to Government	20	**(5,000,000)**	(5,000,000)
Balance at end of the year		**171,058,324**	138,169,789
Total equity		**178,792,253**	145,903,718

Statement of Cash Flows
For the Financial Year Ended 31 March 2014

	Note	2013/2014 $	2012/2013 $
Cash Flows from Operating Activities			
Net surplus		**38,160,205**	37,495,643
Adjustments for:			
Depreciation of property, plant and equipment	4	**2,659,127**	2,606,845
Amortisation of intangible assets	5	**5,290,902**	3,792,845
Loss on disposal of property, plant and equipment and intangible assets - net	17	**6,830**	158,783
Investment income - net	18	**(1,261,241)**	(2,053,838)
Operating grants		**(4,222,634)**	(4,785,149)
Provision for pension	12	**95,942**	304,000
Assurance Fund Contribution	14	**1,293,539**	1,598,817
Contribution to Government Consolidated Fund	13	**7,762,351**	7,701,431
		49,785,021	46,819,377
Change in operating assets and liabilities:			
Trade debtors, prepayments and other receivables		**3,710,693**	(5,230,911)
Trade and other payables		**8,223,966**	2,451,629
Provision for pension	12	**(396,922)**	(801,799)
Deposits relating to provision for Assurance Fund		**(1,293,539)**	(1,598,817)
Cash generated from operations		**60,029,219**	41,639,479
Contribution to Government Consolidated Fund		**(7,701,431)**	(4,489,478)
Net cash generated from operating activities		**52,327,788**	37,150,001
Cash Flows from Investing Activities			
Receipts from maturity of held-to-maturity financial assets		**5,250,000**	13,500,000
Payments for purchase of financial assets at fair value through profit or loss		**(5,598,750)**	(31,300,000)
Interest received		**1,032,564**	1,379,180
Proceeds from disposal of property, plant and equipment		**4,486**	3,034
Payments for purchase of property, plant and equipment		**(1,916,290)**	(1,359,079)
Payments for purchase of intangible assets		**(7,194,388)**	(3,069,171)
Net cash used in investing activities		**(8,422,378)**	(20,846,036)
Cash Flows from Financing Activities			
Dividend paid to Government	20	**-**	(4,119,000)
Special contribution to Government	20	**(5,000,000)**	(5,000,000)
Government grants received		**5,852,273**	4,081,270
Capital injection by Government	20	**-**	768,103
Net cash provided by/(used in) financing activities		**852,273**	(4,269,627)
Net increase in cash and cash equivalents		**44,757,683**	12,034,338
Cash and cash equivalents at beginning of the year		**93,051,557**	81,017,219
Cash and cash equivalents at end of the year	10	**137,809,240**	93,051,557

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014

1 GENERAL

Singapore Land Authority (the "Authority"), a Statutory Board under the Ministry of Law ("MinLaw"), was established in Singapore under the Singapore Land Authority Act 2001 (No. 17 of 2001) (the "Act") on 1 June 2001. The Authority's registered office is at 55 Newton Road #12-01, Revenue House, Singapore 307987.

The principal activities of the Authority are to:

(a) optimise land resources for the social and economic development of Singapore;

(b) manage all state land and buildings, land acquisitions, land sales and leases;

(c) develop, maintain and market national land information;

(d) issue title to land, register instruments and deeds and approve cadastral surveys; and

(e) make available land for residential, commercial, educational, institutional, social and other related purposes.

There have been no significant changes in the nature of these activities during the financial year.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards ("SB-FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Significant Accounting Estimates and Judgements

The preparation of these financial statements in conformity with SB-FRS requires management to exercise judgement in the process of applying the Authority's accounting policies. It also requires the use of certain accounting estimates and assumptions.

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Authority did not make any material judgements that have significant effect on the amounts recognised in the financial statements.

2.3 Interpretations and Amendments to Published Accounting Standards Effective in 2013/2014

On 1 April 2013, the Authority adopted the new or amended SB-FRS and Interpretations to SB-FRS ("INT SB-FRS") that are mandatory for application from that date. Changes to the Authority's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the Authority's accounting policies and had no material effect on the amounts reported for the current or prior financial years, except for the following:

<u>SB-FRS 19 (revised) Employee Benefits</u>

SB-FRS 19 (revised) amends the accounting for certain employee benefits. The revised standard introduces changes to the way in which defined benefit plans are accounted for in the income or expenditure and other comprehensive income. There is a new term "remeasurements". This is made up of actuarial gains and losses, the actual investment returns and the return implied by the net interest cost. The standard requires 'remeasurements' to be recognised immediately in other comprehensive income.

The Authority has applied the standard retrospectively in accordance with the transition provisions of the standard. The adoption of the standard does not have an impact on the amounts reported for prior financial years. The requirements of the revised standard has been applied and disclosed in Note 12.

2.4 Income Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured. The following specific recognition criteria must be met before revenue is recognised.

(a) Income from agency fees, service income, processing and registration fees are recognised when services are rendered.

(b) Interest income is recognised using the effective interest method.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, Plant and Equipment and Depreciation

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost may includes the projected cost of dismantlement, removal or restoration if such obligation is incurred as a consequence of acquiring the asset.

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Authority and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income and expenditure when incurred.

Assets taken over from the former land departments, namely Land Office, Singapore Land Registry, Survey Department and Land Systems Support Unit, and the existing Computer Information Systems Department ("CISD") in MinLaw were valued on the following bases at the dates of transfer:

(a) Assets under construction were valued at cost.

(b) Other assets were transferred at their book values.

Assets under construction represent computerisation projects, addition and alteration works which have been capitalised and are stated at cost. These include cost of hardware and other direct costs. Assets under construction are not depreciated until such time as the relevant phases are completed and the assets are put into operational use.

Property, plant and equipment are depreciated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

Furniture and fittings, office equipment and office renovation	3 - 6 years
IT equipment	3 - 5 years
Motor vehicles	7 years
Plant and machinery	5 - 7 years

The residual values, estimated useful lives and depreciation method are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the income and expenditure when the changes arise.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Intangible Assets and Amortisation

Intangible assets acquired, which comprise computer software and application system are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of computer software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Intangible assets are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to income and expenditure using the straight-line method over their estimated useful lives of three to five years.

Assets under construction represent computerisation projects which have been capitalised and are stated at cost. These include cost of software and other direct costs. Assets under construction are not depreciated until such time as the relevant phases are completed and the assets are put into operational use.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in income and expenditure when the changes arise.

Gains and losses on disposal of intangible assets are classified under 'other operating expenses' in income and expenditure.

2.7 Impairment of Non-Financial Assets

Property, plant and equipment and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income and expenditure.

An impairment loss for an asset is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised.

The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial Assets

(a) Classification

The Authority classifies its financial assets within the scope of SB-FRS 39 in the following categories: at fair value through profit or loss, loans and receivables and held-to-maturity. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at each balance sheet date.

(i) Financial assets at fair value through profit or loss

This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if it is acquired principally for the purpose of selling in the short term. Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented investment strategy. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are presented as current assets if they are either held for trading or are expected to be realised within 12 months after the balance sheet date.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as “trade debtors, prepayments and other receivables” (Note 9) and “cash and cash equivalents” (Note 10) on the balance sheet.

(iii) Held-to-maturity financial assets

Held-to-maturity financial assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Authority’s management has the positive intention and ability to hold to maturity. If the Authority were to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the balance sheet date which are presented as current assets.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Authority commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Authority has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in income and expenditure. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to income and expenditure.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial Assets (continued)

(b) Recognition and derecognition (continued)

Trade receivables that are factored out to banks and other financial institutions with recourse to the Authority are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) Subsequent measurement

Financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Changes in the fair values of financial assets at fair value through profit or loss including the effects of currency translation, interest and dividends, are recognised in income and expenditure when the changes arise.

(e) Impairment

The Authority assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

<u>Loans and receivables/Held-to-maturity financial assets</u>

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in income and expenditure.

The impairment allowance is reduced through income and expenditure in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and at bank, cash and short-term deposits held by the fund manager and the Accountant-General's Department under the Centralised Liquidity Management scheme for Statutory Boards and Ministries. The short-term deposits are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value.

2.10 Financial Liabilities

Financial liabilities include trade payables to non-related and related parties, other payables and accruals, payable on purchase of investments managed by the fund manager, retention payable and deposits payable. Financial liabilities are recognised on the balance sheet when, and only when, the Authority becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of consideration received less directly attributable transaction costs and subsequently carried at amortised cost using the effective interest method.

Gains and losses are recognised in income and expenditure when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is discharged or cancelled or expired.

2.11 Provisions

Provisions are recognised when the Authority has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in income and expenditure as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in income and expenditure when the changes arise.

2.12 Employee Benefits

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Contributions on the employees' salaries are made to the Central Provident Fund ("CPF") as required by law. The CPF contributions are recognised as expenses in the period when the employees rendered their services. The Authority has no further payment obligations once the contributions have been paid.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Employee Benefits (continued)

(b) Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Pensionable employees who are transferred from the Civil Service to the Authority when it was established on 1 June 2001 are entitled to pension benefits in accordance with the provisions of the Pensions Act (Cap. 225, 2004 Revised Edition). Pension liability attributable to the services rendered by these employees prior to the establishment of the Authority will be paid by the Government and are excluded from the Authority's provision of pension.

The defined benefits obligations due to the pensionable officers are determined based on the last drawn salaries of the respective officers and the officers' cumulative service period served with the Authority at the time of retirement.

Provision for pension benefits recognised in the balance sheet is estimated by management based on the valuation of the defined benefits obligations performed by an independent firm of professional actuaries. The Authority's net obligation in respect of defined pension benefits due to the pensionable officers is calculated separately for defined pension benefit plan by estimating the present value of the amount for future benefit that employees have earned in return for their service in the current and prior periods. The discount rate has been used by reference to the market yields on Singapore Government Bonds and the calculation is performed taking into account factors such as mortality rates, retirement options and salary growth rate. As these assumptions may not be satisfied exactly as the fund progresses, a review is conducted once every three years.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period when they arise.

(c) Employee leave entitlement

Employees' entitlement to annual leave is recognised when it accrues to the employees. A provision is made for the estimated liability for unconsumed leave as a result of services rendered by employees up to the balance sheet date.

2.13 Functional and Presentation Currency

Items included in the financial statements of the Authority are measured using the currency of the primary economic environment in which the Authority operates ("functional currency"). The financial statements are presented in Singapore Dollars, which is the functional currency of the Authority.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Foreign Currency Transactions

Transactions in a currency other than Singapore Dollar ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in income and expenditure.

Foreign exchange gains and losses impacting income and expenditure are presented under 'non-operating income'.

2.15 Leases

Operating leases – where the Authority is the lessee

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in the income and expenditure on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in income and expenditure when incurred.

2.16 Government Grants

Grants from the Government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Authority will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Government grants relating to assets are credited to a deferred income and classified as liability. The amount is released to income and expenditure over the expected useful life of the relevant asset.

2.17 Contribution to Government Consolidated Fund

In lieu of income tax, the Authority is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate and recognised as an expense in income and expenditure when incurred.

2.18 Recognition of Equity Injection

Equity injected by the Government for project funding, which is subject to the Capital Management Framework (see Note 3) for Statutory Boards, is recognised in the financial year when the Authority's parent Ministry, Ministry of Law approves the claims for reimbursement of project expenditure.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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3 CAPITAL

Operating assets and completed computerisation projects were transferred at net book value to the Authority when it was established. The values of these assets were settled by loan, cash and grant, and the remaining by way of equity injection from the Government. The shares are held by the Minister for Finance, the body incorporated by the Minister for Finance (Incorporation) Act. Based on the Capital Management Framework ("Framework"), fresh funds needed for projects can be provided by the Government in the form of equity injections. Under the Framework, the Authority will draw on accumulated surpluses and existing equity, debt, or additional equity injection from the Government. In return for the equity, the Government expects an annual return in the form of dividends. The dividends would be based on the cost of equity applied to the equity base, taking into account the investments the Authority had made to build additional capacity, and be capped at the Authority's annual accounting surplus.

Capital management

The Authority's objectives when managing capital are to safeguard the Authority's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise value. In order to maintain or achieve an optimal capital structure, the Authority considers the future capital requirements, prevailing and projected operating cash flows, projected capital expenditure and projected strategic investment opportunities.

The Authority is not subject to externally imposed capital requirements.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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4 PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings, office equipment and office renovation	IT equipment	Motor vehicles	Plant and machinery	Assets under construction	Total
	$	$	$	$	$	$
Cost						
At 1 April 2012	7,459,855	7,872,806	515,108	932,611	33,250	16,813,630
Additions	2,400	177,429	161,881	224,080	1,715,344	2,281,134
Disposals	(232,720)	(313,307)	(58,342)	(52,162)	-	(656,531)
Reclassifications	51,000	663,038	-	-	(714,038)	-
Transfer from intangible assets	-	314,343	-	-	-	314,343
At 31 March 2013	7,280,535	8,714,309	618,647	1,104,529	1,034,556	18,752,576
Additions	10,800	12,932	-	-	420,363	444,095
Disposals	(99,452)	(367,155)	(58,343)	-	-	(524,950)
Reclassifications	32,331	1,304,550	-	4,400	(1,341,281)	-
Transfer to intangible assets	-	(1,928)	-	-	-	(1,928)
At 31 March 2014	**7,224,214**	**9,662,708**	**560,304**	**1,108,929**	**113,638**	**18,669,793**
Accumulated depreciation						
At 1 April 2012	4,154,527	5,495,595	282,038	469,060	-	10,401,220
Depreciation for the year	1,359,072	1,077,595	52,269	117,909	-	2,606,845
Disposals	(168,675)	(230,285)	(58,342)	(39,912)	-	(497,214)
At 31 March 2013	5,344,924	6,342,905	275,965	547,057	-	12,510,851
Depreciation for the year	1,196,694	1,254,185	65,759	142,489	-	2,659,127
Disposals	(95,877)	(361,266)	(58,343)	-	-	(515,486)
Transfer to intangible assets	-	(1,928)	-	-	-	(1,928)
At 31 March 2014	**6,445,741**	**7,233,896**	**283,381**	**689,546**	**-**	**14,652,564**
Net book value						
At 31 March 2014	**778,473**	**2,428,812**	**276,923**	**419,383**	**113,638**	**4,017,229**
At 31 March 2013	1,935,611	2,371,404	342,682	557,472	1,034,556	6,241,725

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
CONTINUED

5 INTANGIBLE ASSETS

	Software and application systems	Assets under construction	Total
	$	$	$
Cost			
At 1 April 2012	31,910,144	744,329	32,654,473
Additions	437,292	4,520,975	4,958,267
Disposals	(229,964)	-	(229,964)
Reclassifications	1,922,042	(1,922,042)	-
Transfer to property, plant and equipment	-	(314,343)	(314,343)
At 31 March 2013	34,039,514	3,028,919	37,068,433
Additions	236,422	7,043,657	7,280,079
Disposals	(455,544)	-	(455,544)
Reclassifications	9,543,927	(9,543,927)	-
Transfer from property, plant and equipment	1,928	-	1,928
At 31 March 2014	**43,366,247**	**528,649**	**43,894,896**
Accumulated amortisation			
At 1 April 2012	22,317,056	-	22,317,056
Amortisation for the year	3,792,845	-	3,792,845
Disposals	(227,464)	-	(227,464)
At 31 March 2013	25,882,437	-	25,882,437
Amortisation for the year	5,290,902	-	5,290,902
Disposals	(453,692)	-	(453,692)
Transfer from property, plant and equipment	1,928	-	1,928
At 31 March 2014	**30,721,575**	-	**30,721,575**
Net book value			
At 31 March 2014	**12,644,672**	**528,649**	**13,173,321**
At 31 March 2013	8,157,077	3,028,919	11,185,996

6 HELD-TO-MATURITY FINANCIAL ASSETS

	31 March 2014	31 March 2013
	$	$
Bonds	**8,020,140**	13,327,291
Balance is made up of:		
Financial assets maturing within one year	**2,270,140**	5,282,850
Financial assets maturing after one year	**5,750,000**	8,044,441
	8,020,140	13,327,291
Effective yields at the balance sheet date:		
Bonds	**2.40%**	2.31%

As at 31 March 2014, the bonds held are issued by statutory boards and corporations with maturity dates which range from 03 February 2015 to 18 March 2021 (31 March 2013: 11 April 2013 to 18 March 2021). They are classified as held-to-maturity financial assets under SB-FRS 39 and the accounting policies of these financial assets are stated in Note 2.8.

At the balance sheet date, the fair value of the held-to-maturity financial assets amounted to $8,003,333 (31 March 2013: $13,667,325). The fair values are based on quoted market prices from brokers and are within level 2 of fair value hierarchy (see Note 23.4).

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 March 2014, the financial assets designated as at fair value through profit or loss are managed by an external fund manager. The financial assets are managed in accordance with a documented and approved investment mandate.

	31 March 2014 $	31 March 2013 $
Financial assets designated as at fair value through profit or loss at inception		
Quoted securities:		
Fixed income	**34,073,426**	28,846,128
Equities	**3,274,351**	2,839,836
	37,347,777	31,685,964
Others:		
Derivative financial instruments (Note 8)	**193,123**	135,005
Interest and dividend receivables and other receivables from sale of investments (Note 9)	**240,586**	766,297
Cash and deposits held in trust by the fund manager (Note 10)	**356,287**	869,959
Payables on purchase of investments managed by the fund manager (Note 11)	-	(1,096,747)
Net carrying amounts under fund management	**38,137,773**	32,360,478

8 DERIVATIVE FINANCIAL INSTRUMENTS

The financial derivatives used by the fund manager are foreign currency contracts. As part of risk management activities, foreign currency contracts are entered by the fund manager for hedging purposes. The foreign currency contracts are not designated as hedging instruments in the financial statements. As at balance sheet date, the notional amounts of the foreign currency contracts held by the fund manager are as follows:

	31 March 2014 $	31 March 2013 $
Contract notional amounts	**33,593,220**	28,357,387
Fair value:		
Assets	**193,123**	145,457
Liabilities	-	(10,452)
	193,123	135,005

9 TRADE DEBTORS, PREPAYMENTS AND OTHER RECEIVABLES

	31 March 2014 $	31 March 2013 $
Trade debtors	**13,958,686**	23,033,887
Other receivables	**250,452**	46,176
Interest and dividend receivables and other receivables from sale of investments (Note 7)	**240,586**	766,297
Prepayments	**2,505,513**	1,179,373
Advance to managing agents	**1,800,000**	1,800,000
Recoverable from third parties (Note 19)	**1,700,000**	-
Interest receivable	**456,636**	346,228
Deposits	**29,495**	38,715
	20,941,368	27,210,676

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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10 CASH AND CASH EQUIVALENTS

	31 March 2014 $	31 March 2013 $
Cash and deposits held by Accountant-General's Department	**166,337,317**	119,772,423
Cash and deposits held in trust by the fund manager (Note 7)	**356,287**	869,959
	166,693,604	120,642,382

Deposits held by Accountant-General's Department earn interest at respective short-term deposit rates, ranging from 0.54% to 0.70% (2012/2013: 0.55% to 0.63%) per annum. Included in the cash and deposits are deposits of $28,884,364 (31 March 2013: $27,590,825) relating to Provision for Assurance Fund (Note 14).

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise the following:

	31 March 2014 $	31 March 2013 $
Cash and deposits (as above)	**166,693,604**	120,642,382
Deposits relating to Provision for Assurance Fund (Note 14)	**(28,884,364)**	(27,590,825)
Cash and cash equivalents per the statement of cash flows	**137,809,240**	93,051,557

11 TRADE AND OTHER PAYABLES

	31 March 2014 $	31 March 2013 $
Trade payables	**12,291,345**	14,506,643
Other payables and accruals	**11,885,817**	9,005,144
Payable on purchase of investments managed by the fund manager (Note 7)	-	1,096,747
Retention payable	**1,554,702**	514,082
Deferred income	**1,570,756**	1,093,759
Deposits payable	**5,064,063**	406,469
	32,366,683	26,622,844
Not later than one year	**31,512,937**	25,669,605
Later than one year but not more than five years	**853,746**	953,239
	32,366,683	26,622,844

At 31 March 2014, included in trade and other payables are payables for property, plant and equipment and intangible assets of $nil (31 March 2013: $1,472,195) and $3,337,615 (31 March 2013: $3,251,924) respectively.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014

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12 PROVISION FOR PENSION

	31 March 2014 $	31 March 2013 $
Present value of unfunded obligations	**2,580,911**	2,610,221
Balance at beginning of year	**2,610,221**	3,108,020
Provision for the year (Note 15)	**95,942**	304,000
Remeasurement of defined benefit obligations recognised in other comprehensive loss	**271,670**	-
Payments during the year	**(396,922)**	(801,799)
Balance at end of year	**2,580,911**	2,610,221
Not later than one year	**-**	303,419
Later than one year but not more than five years	**2,111,285**	354,476
Later than five years	**469,626**	1,952,326
	2,580,911	2,306,802
	2,580,911	2,610,221
The amounts recognised in income and expenditure are as follows:		
Current service cost	**58,801**	263,000
Interest cost	**37,141**	41,000
	95,942	304,000

The principal assumptions used in determining the Authority's pension obligations are:

(a) all pensioners under the CSPF scheme will retire at the exact age of 62 (2012/2013: 62),

(b) the discount rate of the pension fund is 2.49% (2012/2013: 1.3%) per annum and the expected rate of salary increase is 4% (2012/2013: 3%) per annum; and

(c) the mortality rate is based on Singapore 2004-08 M/F (2012/2013: Singapore S97/2) Mortality Table.

A 25 basis point change in discount rate or rate of salary increase would not have a material impact on the defined benefit obligation as at 31 March 2014.

13 CONTRIBUTION TO GOVERNMENT CONSOLIDATED FUND

In lieu of income tax, the Authority is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate of 17% for the year 2013/2014 (2012/2013: 17%).

14 PROVISION FOR ASSURANCE FUND

	31 March 2014 $	31 March 2013 $
Balance at beginning of year	**27,590,825**	25,992,008
Provision for the year	**1,293,539**	1,598,817
Balance at end of year	**28,884,364**	27,590,825

Notes to the Financial Statements
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14 PROVISION FOR ASSURANCE FUND (CONTINUED)

The Assurance Fund is established in accordance with Section 151(1) of the Land Titles Act (Cap 157). 5% of the fees collected by the Registrar under the Act is set apart to constitute the Assurance Fund. The Provision for Assurance Fund at 31 March 2014 amounted to $28,884,364 (31 March 2013: $27,590,825) and can only be utilised in accordance with this Act. The amount in this fund is placed as deposits with the Accountant-General's Department (Note 10).

15 EXPENDITURE ON MANPOWER

	2013/2014	2012/2013
	$	$
Salaries and bonuses	**42,712,903**	39,965,906
CPF and medisave contributions	**5,260,953**	4,968,048
Staff benefits	**1,086,523**	974,258
Staff development and scholarship expenditure	**687,343**	797,104
Pension contributions (Note 12)	**95,942**	304,000
	49,843,664	47,009,316

16 EXPENDITURE RELATING TO AGENCY FUNCTIONS

	2013/2014	2012/2013
	$	$
Gross expenditure:		
Maintenance of state land	**13,056,411**	11,045,162
Maintenance of buildings	**27,235,820**	28,381,542
Valuation service	**4,046,480**	3,479,220
Legal service	**18,219**	16,698
Miscellaneous services	**20,900**	11,900
	44,377,830	42,934,522
Reimbursement of pass-through costs	**(28,532,388)**	(29,087,368)
	15,845,442	13,847,154

17 OTHER OPERATING EXPENSES

	2013/2014	2012/2013
	$	$
Included in other operating expenses are:		
Net loss on disposal of property, plant and equipment and intangible assets	**6,830**	158,783
Goods & Services Tax expenses	**1,007,862**	652,649
Board members' allowances	**202,059**	182,832
Corporate development and communication expenses	**73,354**	167,288
Bank charges	**58,381**	68,201

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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18 INVESTMENT INCOME - NET

	2013/2014	2012/2013
	$	$
Income from funds with fund manager:		
Gain/(loss) from sale of investments	**86,176**	(130,185)
Interest income	**997,881**	683,601
Dividends	**98,834**	43,120
Realised (loss)/gain on foreign exchange hedges	**(548,997)**	191,943
Net fair value (loss)/gain on investments	**(372,218)**	316,377
	261,676	1,104,856
Other interest income:		
Held-to-maturity financial assets	**231,003**	422,963
Deposits with Accountant-General's Department	**854,818**	587,398
	1,347,497	2,115,217
Fund management expenses	**(86,256)**	(61,379)
	1,261,241	2,053,838

19 OTHER GAINS

During the financial year, the Authority recognised other gains of $4,571,981 (2012/2013: $5,240,379) from third parties through legal proceedings commenced by the Authority. Included in the other gains was a recoverable amount estimating $1,700,000 (31 March 2013: $nil) from third parties.

The amount of $1,400,000 disclosed in the previous financial year as contingent assets has been recovered and recognised in other gains during the current financial year.

20 EQUITY INJECTION, DIVIDEND AND SPECIAL CONTRIBUTION

The Capital Management Framework was extended to the Authority in 2008/2009 through an equity injection of $1,000. In 2012/2013, a further $768,103 was injected into the Authority for project funding. The recognition of equity injection is based on the accounting policy of the Authority as stated in Note 2.18.

During the financial year, the Authority made a special contribution of $5,000,000 (2012/2013: $5,000,000) to the Government and in accordance with the Capital Management Framework, no dividend (2012/2013: $4,119,000) was paid to the Government for 2013/2014.

21 COMMITMENTS

(a) Capital commitments

Estimated amounts committed for future capital expenditure at the balance sheet date but not recognised in the financial statements are as follows:

	31 March 2014	31 March 2013
	$	$
Amount approved and contracted for	**7,768,597**	11,827,057

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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21 COMMITMENTS (CONTINUED)

(b) Operating lease commitments

Where the Authority is the lessee
Future minimum lease payable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	31 March 2014	31 March 2013
	$	$
Not later than one year	**4,793,055**	7,833,631
Later than one year but not more than five years	**439,981**	5,232,695
	5,233,036	13,066,326

(c) Other commitments

Under the Authority's Scholarship Programme and Education Scheme, the Authority has an obligation to fund the scholars' and employees' educational expenses. At the balance sheet date, the total committed expenditure is estimated at $44,788 (2012/2013: $106,853).

22 RELATED PARTY TRANSACTIONS

(a) Remuneration of key management personnel

	2013/2014	2012/2013
	$	$
Salaries and employee benefits	**4,324,319**	4,168,276
CPF Contributions	**121,227**	130,025
	4,445,546	4,298,301

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Authority. The Chief Executive, Deputy Chief Executive and Directors are considered key management personnel of the Authority.

(b) Sale and purchase of goods and services

Related parties refer to Ministries, Organs of State and other statutory boards, in accordance with the requirements of SB-FRS and may be individuals or corporate entities. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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22 RELATED PARTY TRANSACTIONS (CONTINUED)

(b) Sale and purchase of goods and services (continued)

During the year, the Authority had significant transactions with its parent Ministry, Ministry of Law, and other related parties listed below:

	2013/2014	2012/2013
	$	$
Income		
Agency fees/grants/reimbursements		
- Ministry of Law	**120,765,310**	111,705,736
- Land Transport Authority	**3,056,689**	5,828,967
Title registration, search and survey fees		
- Housing and Development Board	**5,431,130**	5,264,385
Expenditure		
Rental of premises and valuation services		
- Inland Revenue Authority of Singapore	**11,597,006**	11,029,692
Land/properties management and maintenance services		
- Housing and Development Board	**6,449,143**	6,398,362
- Sentosa Development Corporation	**3,024,887**	3,529,262
IT services		
- Infocomm Development Authority of Singapore	**5,586,641**	5,516,843
- Ministry of Finance	**1,072,959**	1,063,758
Trade amount due from related parties as at 31 March	**13,822,708**	22,602,296
Trade amount due to related parties as at 31 March	**3,654,484**	3,756,401

(c) Other transactions

At 31 March 2014, professional fees of $42,480 (2012/2013: $59,100) relating to audit services were payable to a Company in which a director of the Authority has an interest. These professional services were approved and awarded in accordance with the Authority's standard approval process. The director had made full disclosure of his interest and abstained from the approval process.

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Authority is exposed to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), liquidity risk and credit risk. For the funds placed with the fund manager, the exposure to market risk is capped at the Authority's cost of funds invested, in accordance with the principal protected nature of the approved investment mandate. The risk management objective is to minimise and manage the Authority's exposure to these financial risks which are summarised below:

23.1 Market Risk

(a) Currency risk

The Authority has exposure to currency risk arising from the investments denominated in foreign currencies (see Note 7). The foreign currency exposure has been significantly reduced through hedges and the exposure to the foreign currency risk is not expected to have any material impact on the net surplus for the financial year.

A 5% change in foreign currencies exchange rates would not have a material impact on the net surplus for the years ended 31 March 2014 and 31 March 2013.

(b) Price risk

The Authority is exposed to equity securities price as a result of the investments in quoted equity securities which are classified as financial assets at fair value through profit or loss. The securities are listed in the following countries:

	31 March 2014	31 March 2013
	$	$
Singapore	**682,470**	1,963,440
United States	**671,089**	-
Other countries	**1,920,792**	876,396
	3,274,351	2,839,836

A 5% change in prices for equity securities would not have a material impact on the net surplus for the years ended 31 March 2014 and 31 March 2013.

(c) Interest rate risk

The surplus funds are managed internally by the Authority and placed with the external fund manager for investments. These investments include investments in fixed income securities. Deposits placed with the Accountant-General's Department are based on deposit rates determined by the financial institutions with which the cash are deposited and are expected to move in tandem with market interest rate movements.

A 50 bsp change in interest rates would not have a material impact on the net surplus for the years ended 31 March 2014 and 31 March 2013.

Notes to the Financial Statements
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23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

23.2 Liquidity Risk

Liquidity risk arises in the general funding of the Authority's operating activities. It includes the risk of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at reasonable price. The Authority monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance operations.

The following table analyses the maturity profile of the Authority's financial liabilities based on contractual discounted cash flows:

	Within 1 year	After 1 year but within 5 years	More than 5 years	Total
	$	$	$	$
At 31 March 2014				
Trade and other payables	**29,942,184**	**853,743**	-	**30,795,927**
At 31 March 2013				
Trade and other payables	24,630,701	898,384	-	25,529,085

23.3 Credit Risk

The Authority's exposure to credit risk is primarily attributable to its cash and cash equivalents, investments, trade and other receivables. Cash and cash equivalents are mainly deposits placed with the Accountant-General's Department, whilst the financial assets at fair value through profit or loss are managed by the fund manager of a high credit-rating financial institution. Bonds held-to-maturity are of good credit rating.

The credit risk with respect to receivables is low as the balances are mostly with government agencies such as Ministries and other Statutory Boards. In addition, receivable balances are monitored on an ongoing basis and as a result, the Authority's exposure to bad debts is not significant.

The maximum credit risk that the Authority is exposed to is represented by the carrying amounts of its financial assets as stated in the balance sheet.

There is no other class of financial assets that is past due and/or impaired except for trade receivables.

	31 March 2014	31 March 2013
	$	$
Not due	**13,958,262**	22,738,396
Past due but not impaired	**424**	295,491
	13,958,686	23,033,887
The age analysis of trade receivables past due but not impaired is as follows:		
Past due up to 1 month	**424**	295,491

Notes to the Financial Statements
For the Financial Year Ended 31 March 2014
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23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

23.4 Fair Value Measurements

The Authority classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);

(ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices) (Level 2); and

(iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The following table presents the financial assets measured at fair value and classified by level of fair value measurement hierarchy:

	Level 1	Level 2	Level 3	Total
	$	$	$	$
At 31 March 2014				
Financial assets at fair value through profit or loss	**3,274,351**	**34,073,426**	**-**	**37,347,777**
Derivative financial instruments	**-**	**193,123**	**-**	**193,123**
At 31 March 2013				
Financial assets at fair value through profit or loss	2,839,836	28,846,128	-	31,685,964
Derivative financial instruments	-	135,005	-	135,005

The fair value of financial instruments traded in active markets (such as equities securities) is determined based on quoted current bid prices at the balance sheet date. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (such as over-the-counter securities) is based on prices quotes by dealers. These instruments are included in Level 2.

No financial instruments of the Authority are included in Level 3 as at balance sheet date.

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23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

23.5 Financial Instruments by Category

The aggregate carrying amounts of the different categories of financial instruments are as follows:

	31 March 2014	31 March 2013
	$	$
Financial assets		
Held-to-maturity financial assets	**8,020,140**	13,327,291
Financial assets at fair value through profit or loss	**37,347,777**	31,685,964
Derivative financial instruments - assets	**193,123**	145,457
Loans and receivables	**185,129,459**	146,673,685
Financial liabilities		
Derivative financial instruments - liabilities	-	10,452
Financial liabilities at amortised cost	**30,795,927**	25,529,085

24 NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The mandatory amendments to existing standards that have been published, and are relevant for the Authority's accounting periods beginning on or after 1 April 2014 or later periods and which the Authority has not early adopted are:

SB-FRS 32 Offsetting of Financial Assets and Financial Liabilities (effective for annual periods beginning on or after 1 January 2014)

The management anticipates that the adoption of the above amendments to SB-FRS in the future periods will not have a material impact on the financial statements of the Authority in the period of their initial adoption.

25 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2014 were authorised for issue by the Board of Directors of the Authority on 27 June 2014.

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