



SINGAPORE LAND AUTHORITY ANNUAL REPORT

2020/21



03 *About SLA*

*Corporate Profile
Chairman & CE's Message
Board Members
Executive Committee*

15 *Addressing the COVID-19 Pandemic*

27 *Preparing for Future Needs*

31 *Maximising the Use of State Land*

35 *Utilising Technology for a Seamless Experience*

Proliferating Use of Land Data and Geospatial Technology 38

Enhancing Stakeholder Engagement 41

SLA Events 43

Awards and Accolades 49

Financial Review 53

Financial Statements 57

State Properties featured on cover
(Top to bottom)

- Black and White house at Sembawang
- COMO Dempsey
- Sprout Hub urban farm at 100 Henderson Road



Preparing the former Qiaonan Primary School for use as temporary accommodations for migrant workers

Corporate Profile

ABOUT SLA

The Singapore Land Authority (SLA) is a statutory board under the Ministry of Law. Formed on 1 June 2001, its mission is to ensure effective use of land resources and data for the economic and social development of Singapore.

SLA manages about 11,000 hectares of State land and about 2,700 State properties, which are used for residential, commercial, social and community purposes. Through the planning and execution of interim uses for State properties under our management, SLA is able to maximise the use of State land and properties in creative and innovative ways to support our nation's economic and social needs.

As the national registration authority, SLA provides the framework for the implementation of the Government's land policies and puts in place the legal infrastructure that facilitates effective property transactions for businesses and the public. SLA issues and guarantees land titles in Singapore. SLA is also responsible for the creation and maintenance of the national land survey system, where boundaries or legal limits of properties are defined, based on a coordinated cadastre survey system.

SLA drives the use and development of geospatial information science and technology by fostering a national collaborative environment that encourages innovation, knowledge sharing and value creation among public agencies, private enterprises and the community.

VISION

Limited Land • Unlimited Space

"Limited Land • Unlimited Space" — this creative paradox aptly highlights the nation's constraints and SLA's commitment in addressing them. The word "space" is multi-dimensional, encompassing realms from the physical to the digital. "Unlimited" represents the extent of our commitment in our quest for solutions and innovations that will contribute to the economic and social development of Singapore.

MISSION

To ensure effective use of land resources and data for the economic and social development of Singapore by:

- Optimising land and space utilisation
- Safeguarding property ownership
- Promoting the use of land and space data

CORE VALUES

We embrace the Public Service values of Integrity, Service and Excellence. In addition, we subscribe to the values of:

- **People-Centricity:** We value our diverse backgrounds and talents, and commit to developing the full potential of our people, and
- **Innovation:** We seek new ideas and better solutions for continuous improvement

Chairman & CE's Message

2021 is yet another year of uncertainty, as both Singapore and the world continue the fight against the COVID-19 pandemic, in particular with the emergence of new variants of COVID-19. When the pandemic reached our shores in early 2020, the Singapore Land Authority (SLA), together with other government agencies, reacted swiftly and took on these new roles to protect our people. SLA's efforts ranged from ensuring safe distancing measures on State properties and upgrading OneMap with useful and updated public information, to transforming vacant State properties for use as COVID-19 facilities and supporting various measures to aid the businesses and tenants who have been hard-hit by the pandemic.

Central to these efforts is the dedication of SLA staff, who went beyond their normal duties to take on these additional roles in Singapore's fight against the spread of the virus. SLA staff stepped forward and volunteered their time as Safe Distancing Ambassadors (SDAs) and Safe Distancing Enforcement Officers (SDEOs), and some even volunteered to be a part of the Ministry of Manpower's Forward Assurance and Support Teams – or FAST – to look after the well-being of migrant workers at purpose-built dormitories. Our staff have remained resourceful and efficient even amidst the uncertainty, finding new ways to provide excellent service.

The past year has also marked several milestones for SLA. 2020 saw the first-ever residential lease expiry in Singapore, when 191 private terrace houses at Lorong 3 Geylang were returned to the State as part of larger plans to rejuvenate the Kallang area. The dedication of the SLA staff assigned to each unit,

who engaged owner-occupiers as early as three and a half years before the lease expiry, ensured that no one would be left without a housing option. Other milestones include the Singapore Geospatial Week+ 2020, a virtual event which attracted over 2,300 participants from all over the world to celebrate geospatial technology and data innovation, as well as the alienation of 912 hectares of land for the Changi East Development, which will comprise Changi Airport's fifth terminal (T5) and the Changi East Industrial Zone.

Against the backdrop of these challenging times, SLA celebrates our 20th anniversary in 2021. Our journey began on 1 June 2001, when the Land Office, Singapore Land Registry, Survey Department and Land Systems Support Unit were merged to form SLA. Our vision proudly proclaims "Limited Land. Unlimited Space" – both an acknowledgment of Singapore's land constraints, as well as an expression of SLA's constant efforts to address those limitations.

However, with the economic landscape always shifting and challenges – such as COVID-19 – that we cannot foresee, SLA has also wholeheartedly embraced the idea of "Unlimited Imagination". That idea is SLA's commitment towards our transformation efforts, looking at opportunities amidst tough challenges to best serve Singapore's economic and social needs.

There are opportunities to market State properties for new and innovative uses, push the boundaries of technology in the mapping and geospatial fields, and innovate in our roles to efficiently maintain State lands and properties and issue and guarantee land titles. We look forward to walking this journey together with our staff and our partners.



Mr Yeoh Oon Jin
Chairman

Mr Colin Low
Chief Executive

Board Members



Mr Yeoh Oon Jin

CHAIRMAN

Mr Yeoh was Executive Chairman of PwC Singapore before his retirement following a 38-year career with PwC. He was a key member of the firm’s Leadership Team for more than 15 years, leading the firm through key growth milestones. His contributions include ramping up the firm’s corporate social responsibility agenda, strengthening the firm’s consulting capabilities, and championing its digital transformation journey.

Mr Yeoh currently serves as Council Vice-Chair and Chair of the Audit Committee of the Singapore Business Federation. He is also an Independent Director of Singapore Exchange Limited, Singapore Press Holdings Limited and Singapore Airlines. He also serves on the board of Governors for the Lien Foundation. In addition, Mr Yeoh is also serving as a member of the Corporate Governance Advisory Committee set up by the Monetary Authority of Singapore. He is a member of the Institute of Chartered Accountants in England and Wales. He was previously the President of CPA Australia, Singapore Division, Vice Chairman of the Singapore Institute of Directors, Council Member of the Institute of Singapore Chartered Accountants (ISCA) and Chairman of the Auditing & Assurance Standards Committee of ISCA.



Mr Loh Lik Peng

DEPUTY CHAIRMAN

Mr Loh is the Founder and Owner of Unlisted Collection, an umbrella brand comprising seven boutique hotels and 20 restaurants in Singapore, London, Shanghai and Sydney.

He is a well-known hotelier, restaurateur, and entrepreneur. Prior to the Unlisted Collection, he was a corporate litigator, and an entrepreneur who has successfully set up various ventures across Singapore, Shanghai and London.

Mr Loh is also the Chairman of Shatec Institutes, Asian Civilisations Museum, The Peranakan Museum, Singapore Arts School Ltd, and Singapore Cruise Centre Pte Ltd.



Mr Colin Low
Chief Executive
Singapore Land Authority
(from 12 April 2021)

corporate banking.

Prior to this, he was the CEO of Frasers Hospitality Trust, a Singapore listed REIT with total asset size of S\$2.3 billion across Europe and Asia Pacific. Mr Low was previously head of hotel investment properties for Europe, the Middle East and Africa (EMEA) at CBRE Hotels. Based in London, he was in charge of its hotel transactional business across the EMEA region. He also worked in Frasers Hospitality as Director of Business Development, and subsequently as Senior Vice President (SVP), Head of Investment.



Mr Calvin Phua
Deputy Secretary
Ministry of Law

Mr Phua has also served in various other positions in the Public Service, including as a teacher. He also worked in financial services consulting in New York, USA.

Mr Phua currently sits on the board of various organisations, including Singapore Pools Pte Ltd.



Mr Ho Chee Pong
Director-General, Singapore
Customs, Ministry of Finance

Prior to this, Mr Ho was Senior Director of Human Capital in the Public Service Division (PSD), Prime Minister’s Office, from 2011 to 2013, and held the concurrent appointment as Senior Director (HR Systems) at the Legal Service Commission Secretariat from 2011 to 2012

Over the last 30 years, Mr Ho has served in various leadership positions in the public sector, covering areas such as policy formulation, industry regulation, and community development. He sits on the Executive Committee of the Civil Service Club.



Ms Margaret Goh
Member
Sentosa Cove Committee

Ms Goh served in various senior appointments in the real estate industry before she retired. Her last appointment was Group Managing Director, GuocoLand Singapore, where she oversaw GuocoLand’s Tanjong Pagar Centre project, an integrated development atop Tanjong Pagar MRT Station. Prior to this, Ms Goh served as the CEO of Special Projects at CapitaLand Singapore, where she managed cross-strategic business unit projects, including the joint venture projects between Temasek Holdings (Private) Ltd and Khazanah Nasional Bhd. Ms Goh also held senior appointments at NTUC Choice Homes Co-operative Ltd, Sentosa Cove Pte Ltd, City Developments Ltd, Pontiac Marina Pte Ltd and Hong Leong Holdings Ltd.

Board Members



Ms Marina Chin
Joint Managing Partner
Tan Kok Quan Partnership

Ms Chin is also the co-head of the firm's Disputes practice.

She has been an Advocate & Solicitor of the Supreme Court of Singapore since 1990. She has over 30 years of experience handling litigation and arbitration,

having acted for and advised market participants on disputes and general business matters across a broad spectrum of industry sectors in Asia.

Ms Chin is the recipient of the Euromoney Legal Media Group Asia Women in Business Law Awards 2016 – Best in Dispute Resolution award. She is also ranked as a Recommended Lawyer for Dispute Resolution by The Legal 500 Asia Pacific.

Ms Chin is also a member of the Specialist Mediator Panel (Singapore) of the Singapore International Mediation Centre.



Mr Eric Sandosham
Founder
Red & White Consulting Partners LLP

Mr Sandosham is a well-known veteran of business analytics and data science.

He co-founded Red & White Consulting Partners in 2013. The company specialises in talent analytics, financial analytics and

customer analytics.

Before Red & White Consulting Partners, Mr Sandosham was the Managing Director and Head of Citibank's analytics function for Asia Pacific. The function's innovative and extensive business analytics work contributed significantly to the bank's revenues in the region.



Mr Jerry Koh
Managing Partner,
Allen & Gledhill

Mr Koh has been practising as a corporate and capital markets lawyer since 1993. His main areas of practice include capital markets, M&A and investment funds. He regularly advises on complex securitisation and structured finance transactions,

and corporate governance. Mr Koh heads the firm's REITs Practice and is the leading authority on REITs and business trusts.

Mr Koh has been cited as a leading practitioner in Chambers Global, Chambers Asia-Pacific, IFLR1000, The Legal 500 Asia Pacific and Who's Who Legal. He has also been recognised as a thought leader by Who's Who Legal. Mr Koh is a director of The National Kidney Foundation (Singapore), the Secretary of the REIT Association of Singapore and an editorial board member of Business Law International.



Ms Angeline Poh
Chief Customer &
Corporate Development Officer
Development Office, Mediacorp

Ms Poh develops Mediacorp's strategy and drives organisational transformation. Prior to this, Ms Poh was the Assistant Chief Executive Officer (Industry Development Group) of the Infocomm Media Development Authority (IMDA),

where she led the efforts to develop a vibrant infocomm and media ecosystem.

She also oversaw the development of Singapore's public service content strategies and initiatives.

Ms Poh was also the Managing Director of McGraw-Hill Education (Asia), and led the growth and digital transformation of the company's business in Asia. Ms Poh is a Board director of the Singapore Media Academy as well as Mediacorp TV Singapore Pte Ltd.



Mr Lim Soon Chong
Global Head of Digital & GTS Product
Management
Institutional Banking Group, DBS

Mr Lim is Global Head of Digital & GTS Product Management, Institutional Banking Group, DBS.

Prior to this, Mr Lim was Regional Head of Investment Products & Advisory, Consumer Banking

Group & Wealth Management, where he oversaw DBS's Wealth & Investment services platform. Mr Lim also previously headed the Regional Balance Sheet Management function within DBS Corporate Treasury. As Head of Regional Balance Sheet Management, Mr Lim was a member of the DBS Group Asset & Liability Management Committee and a member of the DBS Singapore Country Management Committee.

Before joining DBS in 2006, Mr Lim worked at Algorithmics Inc (now part of IBM) as well as the Monetary Authority of Singapore

Retired Board Members



Mr Philip Yuen
CEO
Deloitte Southeast Asia
(till 31 July 2021)

Mr Yuen is a board member and Audit and Risk Committee Chair of the Institute of Technical Education.

He is also a member of the Singapore Accountancy Commission, an Industry Advisory Committee member for the accountancy programme at Singapore Institute of Technology, a member of the School of Accountancy Advisory Board at Singapore Management University, and Chairman of the Board of Governors of NorthLight School. He is a Chartered Accountant of Singapore, a Member of the Institute of Chartered Accountants in England and Wales, and a Fellow Member of CPA Australia. He was also the President of CPA Australia (Singapore Division) from 2015 to 2016.



Dr Chong Yoke Sin
President
Singapore Computer Society
(till 31 July 2021)

Dr Chong is the President of the Singapore Computer Society.

Dr Chong has over 30 years' experience in the IT industry. She previously led the Enterprise Business group at StarHub and was also the CEO of Integrated Health Information Systems, which manages and operates medical and administrative systems across Singapore's public healthcare sector. She was also previously the CEO of NCS, the largest systems integration company in Singapore, and led the healthcare IT industry as Chair of Healthcare Information and Management Systems Society (HIMSS) Asia Pacific Governing Council. She is also a Board member of SG Enable, HUUE Inc (USA), Anacle System Ltd and Wilmar International Ltd.



Mr Mok Wei Wei
Managing Director
W Architects Pte Ltd
(till 31 July 2021)

Mr Mok is the Managing Director of W Architects Pte Ltd.

His architectural projects have received critical acclaim both locally and internationally, and his works include the National Museum of Singapore and Victoria Theatre and Concert Hall. Mr Mok's works have also been exhibited internationally, at the Venice Architectural Biennale (2005 and 2006) and at the Aedes Gallery (2006 and 2013). In recognition of his contributions to Singapore's architectural scene, he was conferred the President's Design Award in 2007, the nation's highest honour for design. Mr Mok is currently appointed Professor in Practice at the Department of Architecture, National University of Singapore. He is also a Board member of JTC Corporation.



Executive Management



Mr Colin Low
Chief Executive
Commissioner of Lands



Mr Simon Ong
Deputy Chief Executive
(GeoSpatial & Corporate)
/Controller of Residential
Property



Mr Bryan Chew
Assistant Chief
Executive (Legal &
Regulatory)/Registrar of
Titles & Deeds



Mr Kevin Teoh
Director,
Land Transfer &
Land Sale



Ms Tan Hwee Ching
Director,
Land Acquisition &
Purchase



Mr Tang Kwang Boon
Director,
Finance & Corporate
Services/QSM/
Corporate Secretary



Ms Thong Wai Lin
Assistant Chief
Executive (Land
Operations)/Assistant
Commissioner of Lands



Mr Ng Siau Yong
Director,
GeoSpatial & Data/
Chief Data Officer



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



Ms Er Chye Har
Director,
Human Resource



Mr Wee Wern Chau
Director,
Information Technology



Ms Nooraini Hamzah
Director,
Corporate
Communications



Mr Victor Khoo
Director,
Survey & Geomatics



Mr Soh Kheng Peng
Chief Surveyor



Ms Yap Eai-sy
Director,
Business Planning &
Development/Leasing



**Ms Manimegalai
Vellasamy**
Director,
Legal (Legislation & Projects)



**Ms Chiam
Mong Luan**
Director,
Legal (Advisory)



Ms Chin Li Theng
Director,
Internal Audit

ADDRESSING THE COVID-19 PANDEMIC



SLA staff deployed at migrant workers' dormitory

Temporary Relief Measures

With businesses hit hard by the pandemic, the Government implemented temporary relief measures to help many of them tide over this crisis. SLA supported these measures in several ways:

SLA worked with the Ministry of Finance (MOF) in the administration of the rental relief framework, including rental waivers, to support commercial and social tenants of State properties.

SLA supported the Ministry of Law (MinLaw) on the COVID-19 (Temporary Measures) Act 2020 to help businesses, organisations and individuals affected by the impact of COVID-19. Additionally, SLA reviewed its policies in a timely manner to help affected tenants, which included allowing them to pre-terminate their tenancies early if their businesses were no longer viable due to the impact of COVID-19, and reviewing its rental for tenants at the renewal stage to account for the impact of the pandemic on their businesses. Variable rent was explored to help tenants to progressively recover their businesses when the situation improves.

SLA supported the grant of temporary relief measures for foreign housing developers.

This included two rounds of waiver of extension charges for foreign housing developers applying to extend their completion and/or disposal deadline(s) for residential development projects under the Qualifying Certificate regime. As of December 2020, SLA extended the deadlines for 100 developments where foreign housing developers submitted an application.

SLA also worked with other government agencies to grant a 1-year automatic extension of Project Completion Period (PCP) without payment of extension charges to developers affected by disruptions to construction timelines. Twenty-eight eligible lessees for development projects, ranging from residential and commercial uses to industrial uses, benefited from this WOG initiative.

Work processes were also developed for granting rental waivers as part of the holistic rental relief framework announced by the Government and pursuant to the COVID-19 (Temporary Measures) (Rental and Related Measures) Regulations. The work processes and template agreements to tenants were shared among other governmental landlord agencies such as the Housing & Development Board (HDB) and JTC Corporation (JTC).



Shop units at Chip Bee Gardens



Ramping up of Accommodation Facilities for Persons affected by COVID-19

SLA played a critical role as part of WOG efforts to thin out the density at purpose-built migrant worker dormitories. Having a stock of vacant State properties under its charge and the expertise to turn properties around quickly, SLA provided and converted vacant State properties for use as temporary accommodations for migrant workers. SLA ran these accommodations, and coordinated with other government agencies to ensure smooth decantment and swab operations for the migrant workers.

Besides refurbishing vacant State properties into temporary accommodations, some of these vacant State properties were also converted into Government Quarantine Facilities (GQF), post-Stay-Home Notice (SHN) Dedicated Facilities and Community Care Facilities (CCF) for migrant workers.



SLA worked with agencies and took over the management of eight temporary accommodations for migrant workers from the Ministry of Education (MOE) so that MOE and Outward Bound Singapore (OBS) staff could stand down and return to their core jobs when school activities resumed in 3Q2020.

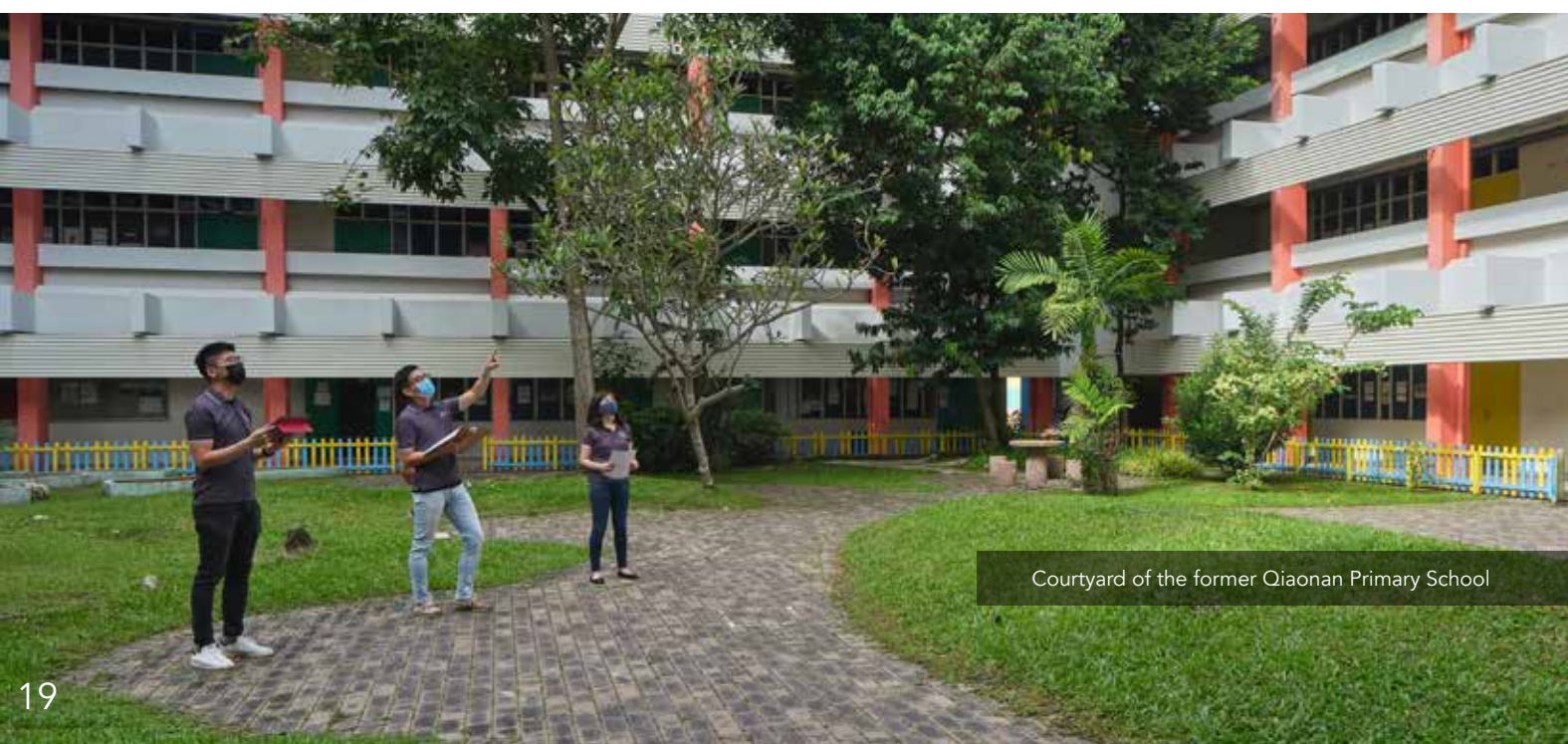




SLA facilitated the assignment of functions to assist the Ministry of National Development (MND) in the procurement, administration and management of COVID-19 related facilities. SLA took on this new role of procuring and managing interim facilities on behalf of the Government and assisted in contracting more than 150 hotels in Singapore for use as GQF, SHN Dedicated Facilities for returning and overseas Singaporean residents, Swab Isolation Facilities, and Migrant Workers Decant Hotels (MWDH).

SLA also provided operational support in the management of MWDH, including overseeing the training and monitoring of hotel operations to ensure the well-being and needs of the migrant workers were properly managed. SLA staff were also deployed as part of Forward Assurance and Support Teams (FAST).

Working hand-in-hand with a multi-agency team, SLA worked swiftly to prepare State properties for migrant workers' housing and swab centres by ensuring that utilities such as water and electrical supplies were set up promptly.



Courtyard of the former Qiaonan Primary School



Former Chancery Court

Safe Distancing/Management Measures

During the Circuit Breaker, SLA closed its playfields and beaches, and carried out checks to ensure that members of the public did not use them. SLA officers also helped HDB conduct checks of HDB estates during this period. During the Phase 1 and Phase 2 re-openings, SLA re-opened playfields and beaches with the implementation of Safe Management Measures (SMMs) and ensured that members of the public adhered to these additional measures.

As Safe Distancing Ambassadors (SDAs) and Safe Distancing Enforcement Officers (SDEOs) were needed on the ground to enforce safe distancing measures, SLA officers volunteered as SDAs and SDEOs for checks on tenanted State properties such as hostels and commercial buildings, as well as playfields and beaches.



SLA closed its playfields and beaches, and conducted checks on tenanted State properties

As tenants of our State properties, especially those in the F&B and retail sectors, had to adapt and change their usual operations to comply with the SMMs, SLA worked closely with its tenants to brainstorm ideas to better adapt to the measures. This included collaborating with tenants to

block out carpark lots to create more space for safe distancing amongst patrons outside the F&B outlets, and the use of visual and audio cues to remind people to maintain safe distancing, keep to the allowable group size, and put their masks on properly.



Checking on safe distancing measures at Dempsey



Checking on safe distancing measures on Lazarus Island



Food and Groceries on Wheels

During the Circuit Breaker as well as the Phase 1 and Phase 2 reopening periods, when the public was urged to stay home to prevent the spread of COVID-19, SLA supported HDB's proposal to allow BreadTalk & NTUC FairPrice to set up mobile kiosks for the provision of goods for residents at the void decks and carparks of some HDB estates.

Review of Standard Rates for Worksites and Workers' Quarters

In June 2020, the Ministry of Manpower (MOM) announced new specifications for improved dormitory living standards. With contractors now required to provide housing for their migrant workers near worksites, approvals and valuation rates were needed to facilitate the construction of temporary workers' quarters. As the housing capacity of dormitories would be lowered with the improved living standards, a review of the standard fee rates for worksites and migrant workers' housing was necessary.

SLA worked with JTC to obtain input from current operators of the Temporary Occupational License Quarter (TOLQ) and work on the implementation details of the rates. The revised rates for worksites and workers' quarters rates were published in July 2020, and designed to be One WOG rates for licensees.



OneMap

New features were added to SLA's own OneMap to ensure that the public received useful and updated information in the fight against COVID-19.

These new features included:

- **PHPC Query**

PHPC query was a collaboration with the Government Technology Agency (GovTech), the Ministry of Health (MOH), and the Agency for Integrated Care (AIC) to provide a service for the public to find nearby Public Health Preparedness Clinics (PHPCs) within 1km, 2km, or 5km of any given location. SLA also made the daily updated PHPC dataset available for sharing via the OneMap web portal.

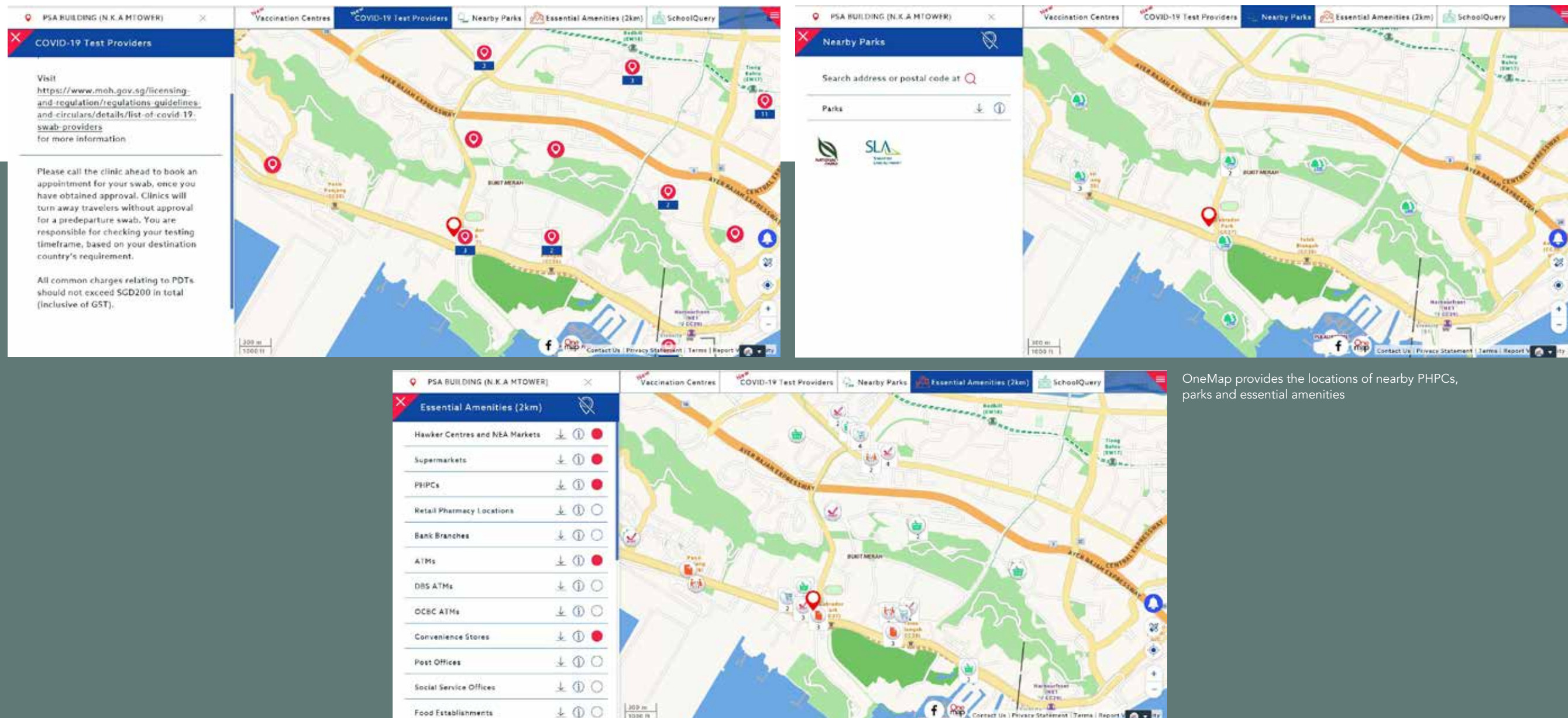
- **Nearby Parks Query**

This service, developed with the National Parks Board (NParks), locates nearby parks within 2km of a given location that the public can visit.

- **Essential Amenities**

This feature enabled members of the public to locate the essential amenities nearest to them during the Circuit Breaker period. SLA worked with the National Environment Agency (NEA), Health Sciences Authority (HSA), and Singapore Food Agency (SFA) for authoritative data such as the locations of retail pharmacies and food establishments, as well as hair salons, optical shops, and convenience stores.

Besides these features, SLA also provided location-based services that were used to support agencies such as the Building and Construction Authority (BCA), Home Team Science and Technology Agency (HTX), and GovTech with their applications. These included the MaskGoWhere, FluGoWhere, and TokenGoWhere applications.



PREPARING FOR FUTURE NEEDS

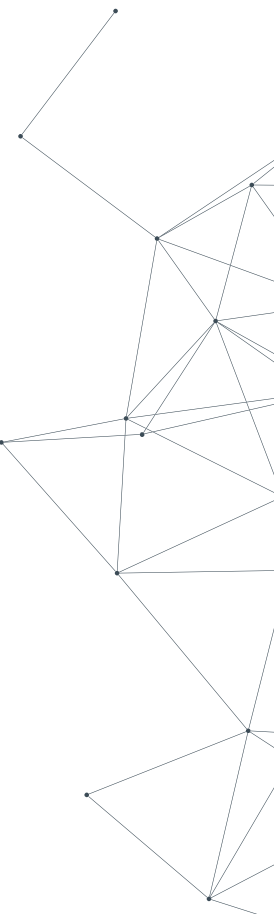


Chong Pang Integrated Development

In September 2020, the Government announced that a new 0.9-hectare integrated development would be built at Chong Pang City. Residents can look forward to a new Chong Pang Community Club and a replacement market and hawker centre, as well as new facilities such as swimming pools, a gym, fitness studios, and commercial shops.

The new development will bring greater convenience to residents, inject more vibrancy into the area and enhance interaction among residents of all ages and from all walks of life. It will be located at the sites currently occupied by Block 102 Yishun Avenue 5, which was acquired, and the existing Chong Pang Community Club.

SLA is the lead agency for this new development which is expected to be completed in 2027.





The units at Lorong 3 Geylang

Lease Expiry at Lorong 3 Geylang

In the first residential lease expiry in Singapore, 191 private terrace houses at Lorong 3 Geylang were returned to the State when their leases expired on 31 December 2020.

The site is slated for new public housing development as part of a larger plan to rejuvenate Kallang.

To ensure that owners/occupants had sufficient time to plan for their relocation, SLA engaged them as early as 3.5 years before the lease expiry. An SLA officer was assigned to each unit to guide them through their relocation plans and to provide assistance according to their unique circumstances.

SLA acted as the main contact point between the owners and the HDB regarding their housing arrangements, to ensure that all owner occupiers found alternative housing and that no one would be left without a housing option.



The units at Lorong 3 Geylang

As many of the units had been tenanted for use as migrant workers' accommodation, SLA and MOM worked with employers to make relocation arrangements for all of their workers. For units used for religious purposes, SLA also worked with the Ministry of Culture, Community and Youth (MCCY) and relevant religious organisations to assist the occupants.

The assistance provided to the affected residents and occupants, collaboration with the other government agencies, and dedication of SLA officers in managing the lease expiry helped to ensure the smooth return of all 191 properties on 31 Dec 2020.



Occupants at Lorong 3 Geylang moving out

Alienation of Land for Changi East

SLA works closely with various stakeholder agencies in alienating State land for strategic development projects. This includes the Changi East Development, which is Changi Airport's largest expansion project to date. The new development will comprise Changi Airport's fifth terminal (T5) and related infrastructure including a three-runway system, as well as the Changi East Industrial Zone.

Understanding Vertical Land Motion using InSAR Technique

As a nation surrounded by the sea, and faced with the threat of rising sea levels, the monitoring and understanding of Vertical Land Motion (VLM) is critical for Singapore. SLA kickstarted a six-month Proof-of-Concept (POC) in May 2020 to explore the feasibility of leveraging Synthetic Aperture RADAR (SAR) satellite imagery in detecting VLM. The technology, which incorporates Interferometric SAR (InSAR), enables the detection of surface motion with pinpoint accuracy.

This technique can be used for maintaining SLA's nation-wide survey control network infrastructure efficiently, for detecting the unauthorised use of State land, and for monitoring buildings and infrastructure as well as construction progress.



Engagement with occupants



SLA and grassroots leaders meeting in 2017

MAXIMISING THE USE OF STATE LAND



Community use space at Camp Road

Community Use Spaces

SLA collaborated with NParks to develop a plot of State land at Camp Road into a community use space.

This was accomplished through the installation of infrastructure such as playground equipment, benches and an earth trail with lampposts lighting the path.

A bee hotel was also built to enhance the existing biodiversity in the community space. Such collaboration on the provision of community use spaces allows the public to have more avenues for enjoyment.



Transforming 26 Dunearn Road into a Post-Natal Care Centre

The State property at 26 Dunearn Road, formerly home to the Singapore Family Planning and Population Board, has been transformed into a luxury confinement care centre. Kai Suites, which was operational from 1 October 2020, is the first confinement centre in Singapore.

This idea first came about from a member of public's interest in setting up a confinement centre in Singapore.

SLA identified 26 Dunearn Road as an ideal site due to its proximity to the KK Women's and Children's Hospital and other medical centres, and engaged the agencies on this untested concept. The successful tenderer has transformed the State property into its current luxurious hotel-like setting.



26 Dunearn Road was transformed into the first confinement centre in Singapore



Waterloo Mall Street Enhancement Exercise

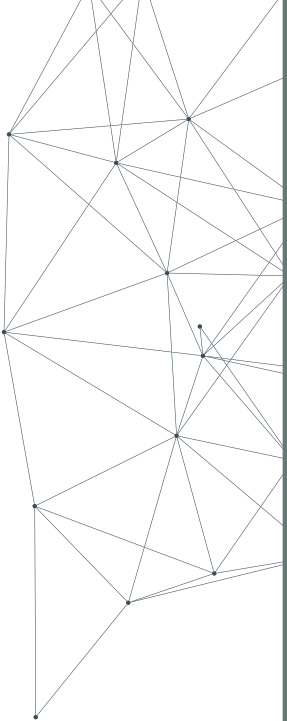
In December 2020, SLA, SFA and the Urban Redevelopment Authority (URA) conducted a joint street enhancement exercise along Waterloo Mall to improve public health and safety by allowing safe distancing between street vendors and unobstructed fire engine access.

Prior to this, the pedestrianised mall was often busy, and filled with stall setups and discarded boxes that obstructed the pathways. This was not conducive to both street vendors and visitors to the area.

Under the exercise, the existing street vendors were offered designated lots along stretches of Waterloo Mall and Albert Mall to set up stalls and ply their trade. These lots are also spaced out to improve the experience of those who visit the popular area.



Waterloo Mall after the street enhancement exercise



UTILISING TECHNOLOGY FOR A SEAMLESS EXPERIENCE

Kusu Island



Reservation System for Kusu Pilgrimage Season

As strict safe distancing measures have to be implemented amid COVID-19, SLA implemented an online reservation system, enabling devotees to pre-book their slots during the Kusu Pilgrimage season from 17 October to 14 November 2020.

With the implementation of the reservation system, crowds could be evenly spread out throughout the day and the month. SLA officers were also deployed at Marina South Pier and on Kusu Island to ensure compliance with SMMs, thus ensuring that the Kusu Pilgrimage could still take place in a safe and organised manner.



Safe management measures during Kusu Pilgrimage



Lazarus Island

Digitalisation of HDB Leases

The Mass Data Conversion (MDC) project began in 2016 to digitise close to 1 million paper HDB leases. With the digitisation of all 997,852 manual records of HDB leases in September 2020, SLA now has a fully digital database for both private and HDB properties, bringing it one step closer towards the digitalisation and transformation of the entire paper-based conveyancing process.



New Services in MyProperty Portal

In 2020, SLA added two new services to the MyProperty Portal (MPP) which was first launched in September 2016. Property owners using Singpass or CorpPass can now update their mailing addresses reflected in the title documents by submitting an online request in MPP. This will replace the need for property owners to submit hardcopy forms to SLA for manual processing. MPP now also allows property owners to subscribe to the alert service for notifications of any dealing lodged with SLA against their properties.

Pro-Enterprise Collaboration with Agencies

In 2019, SLA worked with the Ministry of Trade and Industry (MTI) to review agencies' processes, with the objective to make recommendations to streamline the workflow and shorten the time taken for tenants to commence operations, as this would enhance their experience in renting State properties.

SLA also sought the buy-in of technical agencies such as the Public Utilities Board (PUB), Singapore Civil Defence Force (SCDF) and Land Transport Authority (LTA) to streamline their existing processes to reduce the time taken to issue approvals, and provide a better flow of information to customers as well as a one-stop application process to agencies. SLA also made key improvements to its internal processes, such as including more details relevant to agencies' requirements within tender documents, and offering pre-consultations with agencies prior to tenders.

PROLIFERATING USE OF LAND DATA AND GEOSPATIAL TECHNOLOGY

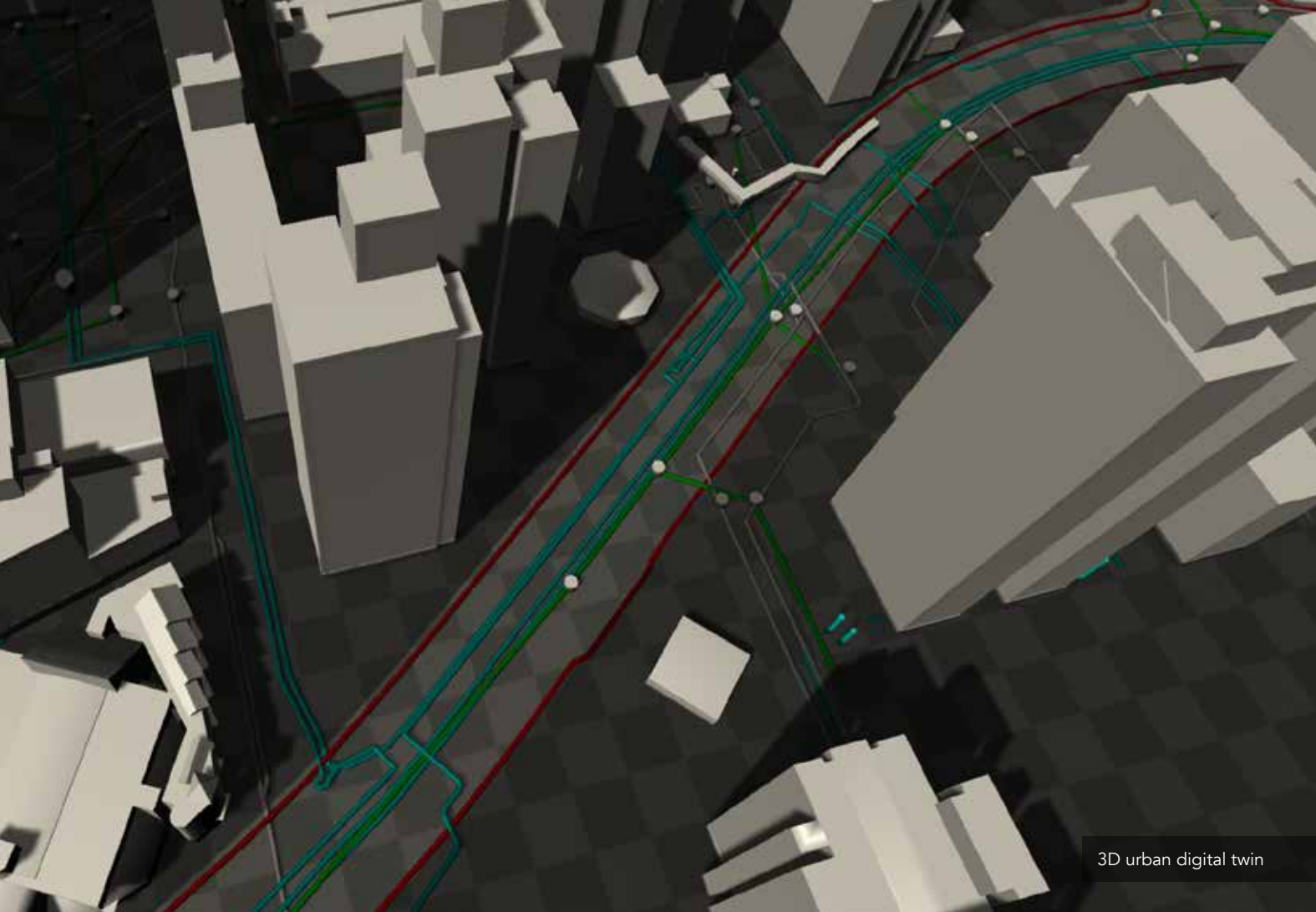
Nationwide 3D Aerial Mapping

In 2019, SLA's Survey & Geomatics Division (SGD) carried out the second nationwide 3D aerial mapping, which captured large amounts of topographical and built environment data through the use of aerial LiDAR and photogrammetry. The update of 3D products from hundreds of terabytes of point clouds and images data was completed in 2020.

The high overlaps of captured images means that the physical 3D environment can now be replicated in the digital world with the 3D reality mesh, enabling more comprehensive analysis to meet the current and future needs of agencies.



This second aerial mapping also created the first nationwide basemap that has building leans corrected, a higher resolution digital terrain model and the inclusion of new buildings since 2014 for more detailed simulation.



3D urban digital twin



Field research works

Digital Underground (Phase 2)

The Digital Underground research project is currently in its second phase, which aims to establish the foundations of a sustainable utility mapping ecosystem that continuously provides reliable 3D utility map information to both the Government and the industry.

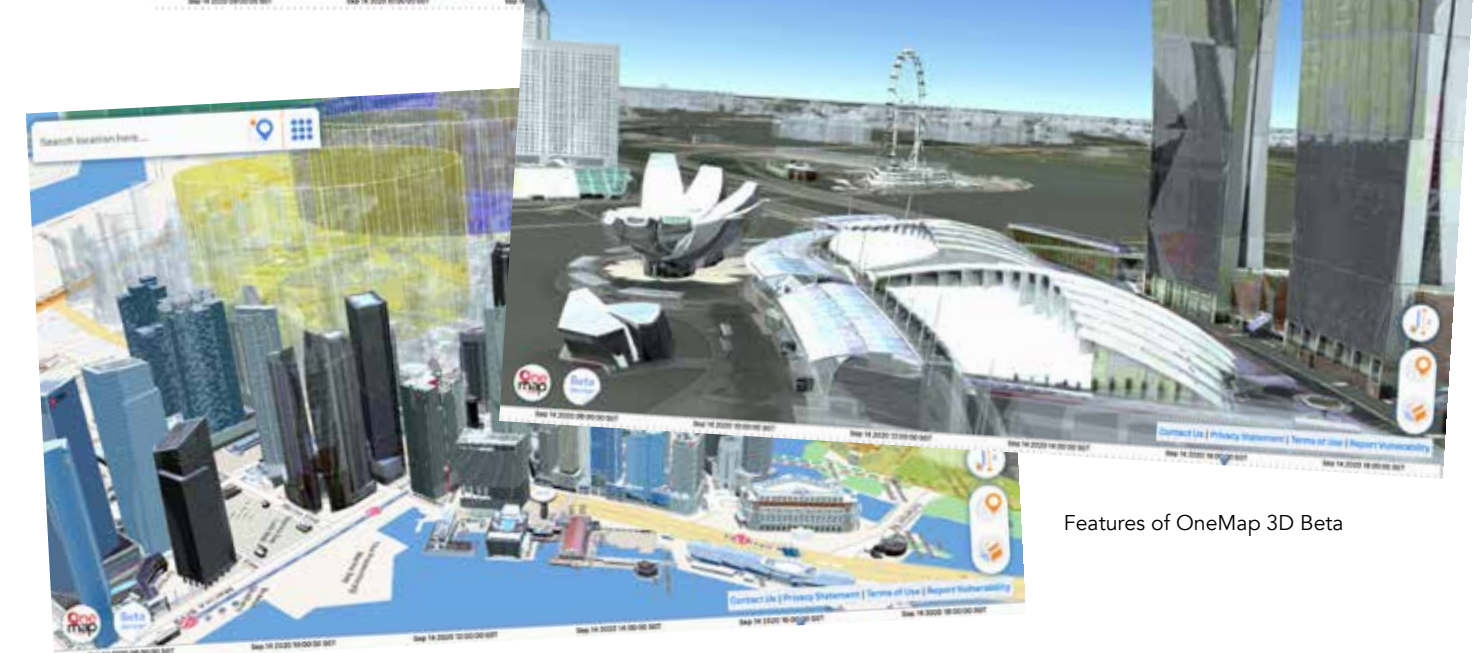
Upon completion in June 2021, a report on the key findings and recommendations will be delivered and shared with the stakeholders. Going forward, the initiative will continue to implement and pilot the findings from phase two, and ultimately seek to operationalise the entire ecosystem by 2025.

OneMap 3D Beta

The Beta version of OneMap3D, SLA's open-source island-wide 3D city map portal, was launched on 17 September 2020 for businesses, developers and members of the public.

OneMap3D Beta provides 3D features such as shadow analysis and a first-person window view at different levels of a building. OneMap3D Beta has also enabled CAAS to visualise no-fly zones for drones in a 3D environment.

The OneMap3D Beta involved co-development with pilot partners to build up the public 3D ecosystem. Garuda Robotics has leveraged OneMap3D Beta to facilitate the rapid delivery of Automated External Defibrillators (AEDs) to cardiac arrest victims via drones, while property portal MOGUL.sg enhanced the property search process for potential buyers by providing 'virtual tours' of the properties' surroundings with OneMap3D Beta.



Features of OneMap 3D Beta



ENHANCING STAKEHOLDER ENGAGEMENT

Engagement sessions on the rental relief framework



Rental Relief Framework Engagement

In August 2020, MinLaw and SLA conducted engagement sessions on the rental relief framework with the tenants of government properties. The sessions focused on the context and rationale for the rental relief framework, and included a Q&A segment where tenants could clarify doubts with the panelists.

Collaboration with Family Justice Courts

SLA collaborated with the Family Justice Courts to include information on the disposal requirement under the Residential Property Act in their Probate & Administration Toolkit.

This is meant to highlight to the target audience that the legal personal representatives of the deceased's estate must dispose of any foreign beneficiary's interest in a restricted residential property within five years from the date of death of the deceased.

LTR Stakeholder Engagement

The Land Titles Registry (LTR) has been engaging lawyers and various stakeholders on the enhancement of its Electronic Lodgement System (ELS) and the development of a Digital Conveyancing Portal (DCP).

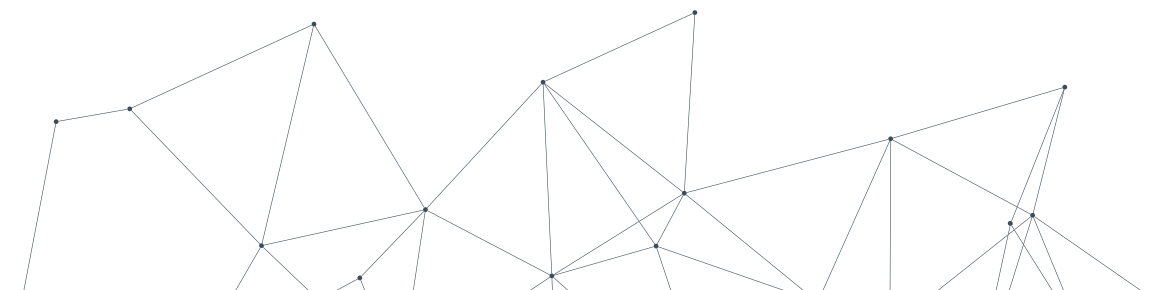
The ELS is being enhanced to allow the execution via SingPass Mobile digital signature of property transaction documents to be lodged at LTR, while the DCP is a platform that will enable a fully-integrated, secure, efficient and transparent end-to-end digital conveyancing process to support its transformation from a largely paper-based process towards 100% digital documents and e-payments. These engagements with stakeholders, which included law firms, government agencies, developers, estate agents and financial institutions, serve to gather feedback on the ELS and DCP to promote buy-in and support from our stakeholders.



SLA-SISV Dialogues

Two dialogue sessions were conducted between SLA and the Singapore Institute of Surveyors and Valuers (SISV) in February and August 2020. These dialogue sessions facilitated conversations among the stakeholders in the industry, bringing about better synergy between the authorities and practitioners.

These sessions also allowed SLA and SISV to share initiatives and embark on joint projects, and most importantly, enabled SLA to formulate better policies by analysing feedback on issues faced by practitioners.



Singapore Geospatial Week+ 2020

SLA GeoWorks' annual geospatial celebration went virtual and regional in 2020. The Singapore Geospatial Week+ 2020, held from 7 to 18 September 2020, attracted over 2,300 participants from all over the world.



The event spanned over 60 webinars with 80 speakers and partners, and featured themed tracks as well as open houses comprising developer workshops and more.

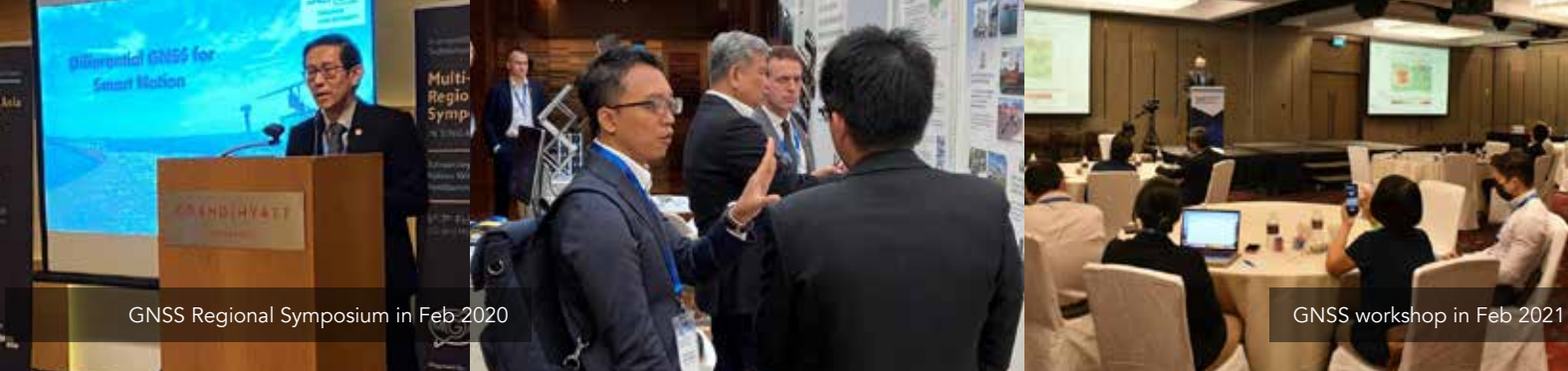
Singapore Geospatial Week+ 2020 also brought the geospatial community together to promote and celebrate geospatial technology and data innovation.



Geo Connect Asia 2021

SLA GeoWorks was the Supporting Partner for Geo Connect Asia 2021, Southeast Asia's flagship geospatial and location intelligence event that was held in Singapore in March 2021. Organised as a hybrid physical and virtual event by Montgomery Asia, Geo Connect Asia 2021 drew 1,200 attendees and brought together the latest innovations in smart cities, digital construction, remote sensing and unmanned aerial vehicles (UAVs), amongst many others.

Geo Connect Asia 2021 underscored the rapid growth of the global geospatial industry, aided by the wider digital transformation and emergence of geospatial intelligent solutions and analytics. SLA was proud to be a Knowledge Partner for the event, in support of Geo Connect Asia 2021 as a catalyst in the adoption of geospatial technologies, and its role in accelerating opportunities in the ASEAN geospatial space.



Global Navigation Satellite System (GNSS) Industry Workshop

SLA organised a GNSS industry workshop in February 2021, which featured both local and overseas speakers from the public and private sector as well as universities. The workshop included presentations and panel discussions on topics that touched on the upcoming developments in the GNSS sector, from emerging technologies and a sharing on jamming and spoofing to indoor GNSS positioning.

This was a step further in SLA's involvement in GNSS industry development. In February 2020, SLA co-organised the GNSS Regional Symposium with the Japanese Multi-GNSS Asia (MGA) team and Singapore Space & Technology Limited (SSTL) as part of the Global Space & Technology Convention (GSTC). That year was the first time in 12 years that the GSTC featured a Global Navigation Satellite Systems (GNSS) segment in its programme.

GNSS Innovation Challenge

SLA collaborated with SSTL to launch the GNSS Innovation Challenge in February 2021. The challenge offered polytechnic and tertiary students an opportunity to use high precision satellite positioning systems in the creation of a wearable location tracking solution to assist in the care of the elderly, individuals with special needs, and even pets. Student participants will get a chance to jump-start their ability to innovate in a real-world context, and receive valuable mentoring from experts in the field. Five teams participated in the event, and winners will be announced at an award ceremony at the Global Space and Technology Convention.



Briefing on the Innovation Challenge

NDOC Photo Tribute to Staff

SLA put together a video and photo montage, set to the tune of Stefanie Sun's "We Will Get There", as a visual celebration of the roles that SLA staff had taken up in the fight against the COVID-19 pandemic. The montage showcased SLA staff going above and beyond their duties during the circuit breaker, and paid tribute to their efforts as SDAs, in the administration of temporary relief measures, and in the setting up of COVID-19 facilities, amongst others.

The montage was shown during SLA's virtual National Day Observance Ceremony.



NDOC Singalong Session

In the months leading up to National Day, SLA organised sing-along sessions where the staff across departments came together to sing the popular National Day song "Where I Belong", by Tanya Chua.

Regardless of their singing ability, SLA staff enthusiastically participated in the project. The video was shown during SLA's virtual National Day Observance Ceremony as a tribute to the efforts and contributions of staff during the COVID-19 pandemic.





SLA Marketplace at Level 13

Move to New Office

In 2020, SLA moved to new, open-concept offices at contiguous levels within Revenue House. The preparation phase for the move was filled with many rounds of planning, discussions and coordination with multiple stakeholders.

In particular, SLA staff were also involved in the decision-making process, and attended engagement sessions in 2019 where they could experience different options for various aspects of the new office, such as the furniture and layout. Partly due to the impact of COVID-19, the move itself took place in several phases, beginning in February 2020, and completing in May 2021.



SLA's new offices now feature more collaborative spaces and a more open layout to encourage closer interactions between departments and amongst officers. There are also various safe and smart office features incorporated, to improve staff wellness and productivity. Last but not least, the creation of a spacious multi-purpose marketplace at level 13 will facilitate SLA holding mini townhall sessions in-house going forward.



Engagement sessions for staff in 2019

SLA Digital Townhall

SLA held its inaugural Digital Townhall from 25 June to 1 July 2020 over five Skype sessions. The Digital Townhall was a great opportunity for former Chief Executive (CE) Tan Boon Khai and staff to re-connect in the midst of COVID-19. The former CE shared the extensive work and contributions by SLA staff in the fight against COVID-19, and highlighted the diverse roles of SLA staff had taken on, from Safe Distancing Ambassadors and Enforcement Officers, to the management of interim COVID facilities and deployment in Forward Assurance and Support Teams (FAST).

He commended the commitment and efforts of all staff, and encouraged all to keep their spirits up and continue the good work. Staff were also updated on the various workplace and workforce support measures made available to them, and had the opportunity to share their concerns and feedback during the session.





Sprout Hub urban farm at 100 Henderson Road

AWARDS AND ACCOLADES

GEOBIM Award 2020

GEOBIM Awards, which refers to geospatial and Building Information Modelling (BIM), is an annual award by Geospatial Media that recognises exemplary practices of technological excellence in architecture, engineering and construction.

For this year's awards, there are five categories, namely:

- 1) Excellence in Subsurface Mapping
- 2) Excellence in Residential Architecture
- 3) Excellence in Roads and Highways
- 4) Excellence in Rail
- 5) Excellence in Digital Cities.

For the category of Excellence in Subsurface Mapping, the Conference Committee granted the award to SLA and Singapore-ETH Centre (SEC) for the Digital Underground Project. The Awards ceremony was held during the virtual GEOBIM conference 2020 on 3 December 2020.



Acting Chief Executive Simon Ong received the award on behalf of SLA

Public Sector Transformation Awards 2020

Business Transformation Award

SLA won the Business Transformation Award by harnessing digitalisation and technology to build a lean but productive workforce that is agile to the needs of their customers. SLA also leveraged technology to more effectively carry out its functions and equip its officers with digital skills.

One Public Service Award

This award was jointly awarded to the Smart Nation and Digital Government Office, Singapore Department of Statistics, GovTech, and SLA for the implementation of Government Data Architecture (GDA). The GDA significantly improved how data was organised in the Government, which would enable the seamless and secure flow and usage of data across public agencies.

Exemplary Service Excellence Award

Bernard Loh, from SLA's Business Planning and Development division, won the Exemplary Service Excellence Award for always going the extra mile to help applicants with access to State properties, even when such requests were beyond his scope of work. He also took the initiative to update the list of available State properties to help companies with their planning.

Pro-Enterprise Initiative (Gold) Award

SLA supported HDB's proposal to allow BreadTalk & NTUC to set up mobile kiosks for the provision of goods to HDB residents at the void decks in a number of HDB estates during the Circuit Breaker and Phase 1 and 2 reopening periods. Officers worked hard to expedite assessments on land enhancements for the 11 NTUC sites and 8 BreadTalk sites.

For this initiative, HDB, SLA, together with SFA, ESG and URA were awarded the Public Sector Pro-Enterprise Initiative (Gold) Award in the PEP-SBF Awards 2020.

Municipal Services Award

SLA collaborated with NParks to develop a plot of State land at Tanglin Road into a community use space. This was accomplished through the installation of infrastructure such as playground equipment, benches and an earth trail with lampposts lighting the path. Such collaboration on the provision of community use spaces allow the public to have more avenues for enjoyment.

The close co-operation between NParks and SLA won the two agencies the Municipal Services Award in the Team Category.

MEWR Regulatory Excellence Award

The Agri-Food Regulations Workgroup (RWG), comprising 13 agencies (including SLA) worked together to launch an industry guide to help farm operators navigate the regulatory requirements in agriculture land to set up high tech food farms.

The RWG received a MEWR Regulatory Excellence Award for "Facilitating Farm Development through Inter-Agency Regulations Workgroup" in February 2020.

IDC Smart Cities Award

SUAVE integrates drone and machine learning technology to automate detection of building maintenance issues. While on the go, officers are able to view maintenance issues picked out via drone flights in 3D.

The key benefits brought about through this platform include enhanced safety for officers, and a consistent and comprehensive maintenance regime. The machine learning algorithm automatically picks out maintenance issues for prompt and effective follow-up actions.



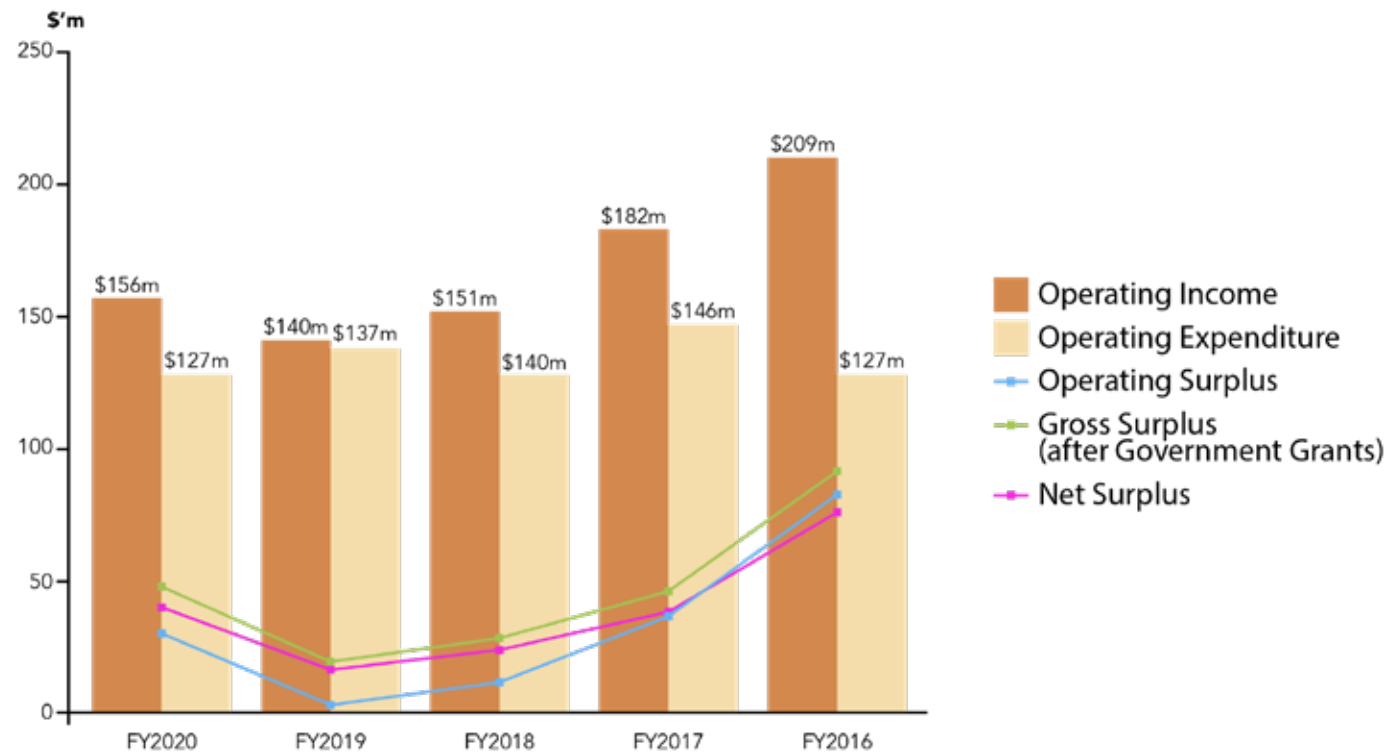
SUAVE came in joint first in the IDC Smart Cities Award 2020 (under the Government Insights) as the best Asia Pacific Smart City project in the Urban Planning and Land Use category.

SUAVE uses drones to help SLA officers inspect State properties safely and efficiently



FINANCIAL REVIEW

5-Year Financial Summary



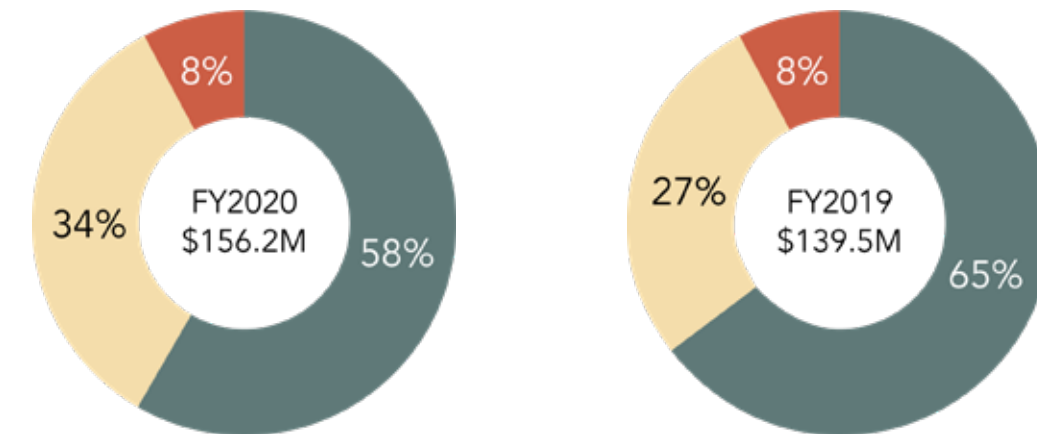
5-Year Financial Summary (\$'m)	FY2020	FY2019	FY2018	FY2017	FY2016
Operating Surplus	29.4	2.4	11.0	35.9	81.9
Gross Surplus (after Government grants)	47.3	18.9	27.6	45.3	90.7
Net Surplus	39.3	15.7	23.2	37.6	75.2

Financial Highlights

For FY2020, the Authority recorded a net surplus of \$39.3 million, an increase of 150% over the \$15.7 million in FY2019.

Operating Income

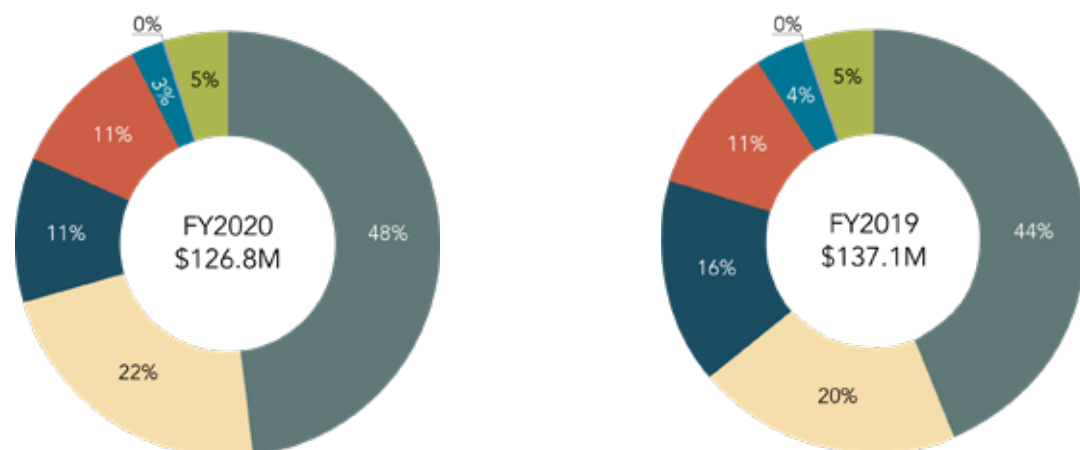
The Authority's operating income comprised agency fees, regulatory fees, processing fees and other fees and charges. FY2020 operating income of \$156.2 million was higher by 12% (or \$16.7 million).



Operating Income	FY2020 \$'m	FY2019 \$'m	Increase/ (Decrease) \$'m	%
Agency Fees	91.3	90.0	1.3	1%
Regulatory Fees & Charges	52.8	38.3	14.5	38%
Other Fees & Charges	12.1	11.2	0.9	8%
Total	156.2	139.5	16.7	12%

Operating Expenditure

Operating expenditure of the Authority for FY2020 dropped by 8% (or \$10.3 million) to \$126.8 million.

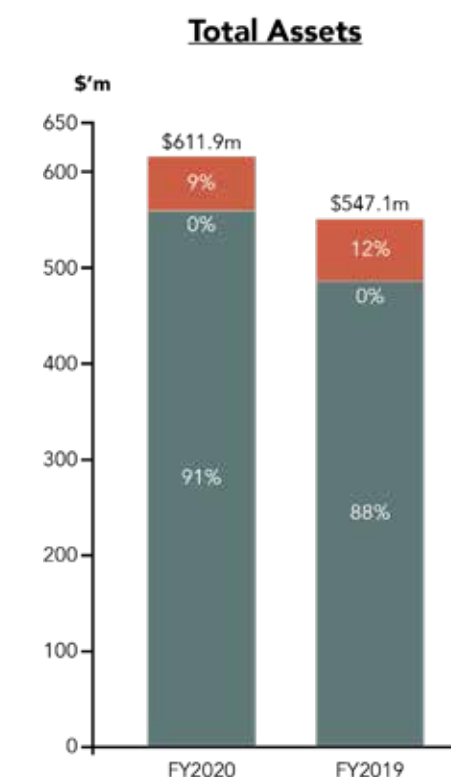


Operating Expenditure	FY2020 \$'m	FY2019 \$'m	Increase/ (Decrease)	
			\$'m	%
Expenditure on Manpower	61.0	60.0	1.0	2%
Maintenance of IT Systems & Services	28.5	27.7	0.8	3%
Expenditure relating to Agency Functions	13.8	21.4	(7.6)	(36%)
Depreciation & Amortisation of Assets	14.1	15.6	(1.5)	(10%)
Project & Professional Fees	3.2	5.1	(1.9)	(37%)
Rental Expenses	0.2	0.1	0.1	100%
Others	6.0	7.2	(1.2)	(17%)
Total	126.8	137.1	(10.3)	(8%)

Financial Position

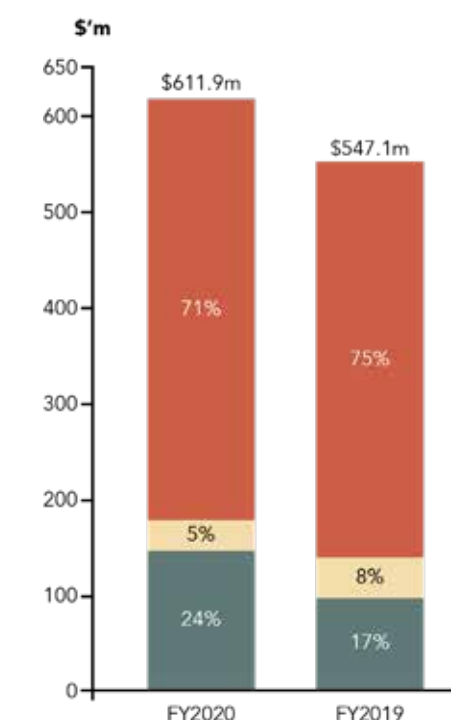
As at 31 March 2021, the Authority's financial position strengthened, with total equity at \$436.7 million, an increase of \$25.7 million from a year ago. This was mainly attributable to the net surplus of \$39.3 million for FY2020, offset by the dividend paid to Government of \$13.6 million in FY2020.

Total assets of the Authority stood at \$611.9 million, whilst liabilities totalled \$175.2 million.



Assets	FY2020 \$'m	FY2019 \$'m	Increase/ (Decrease)	
			\$'m	%
Property, Plant & Equipment, Intangible & Right-of-Use Assets	55.9	64.3	(8.4)	(13%)
Other Non-Current Assets	0.5	0.6	(0.1)	(17%)
Current Assets	555.5	482.2	73.3	15%
Total	611.9	547.1	64.8	12%

Total Equity and Liabilities



Equity & Liabilities	FY2020 \$'m	FY2019 \$'m	Increase/ (Decrease)	
			\$'m	%
Equity	436.7	411.0	25.7	6%
Non-Current Liabilities	31.7	41.4	(9.7)	(23%)
Current Liabilities	143.5	94.7	48.8	52%
Total	611.9	547.1	64.8	12%



Black and White house at Queen's Ave

INDEX

Statement by the Board	58
Independent auditor’s report	59
Statement of financial position	63
Statement of comprehensive income	65
Statement of changes in equity	66
Statement of cash flows	67
Notes to the financial statements	69

FINANCIAL STATEMENTS

Statement by the Board
For the financial year ended 31 March 2021

In our opinion,

- (a) the accompanying financial statements of Singapore Land Authority (the “Authority”) set out on pages 63 to 98 are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the “Public Sector (Governance) Act”), the Singapore Land Authority Act 2001 (No. 17 of 2001) (the “Act”), and Statutory Board Financial Reporting Standards so as to present fairly, in a material respects, the state of affairs of the Authority as at 31 March 2021 and the results, changes in equity and cash flows of the Authority for the year ended on that date;
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise; and
- (c) the receipt, expenditure, investments of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the Act, the Public Sector (Governance) Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

On behalf of the Board,

Yeoh Ooh Jin
Chairman

Colin Low
Chief Executive

02 July 2021

Independent auditor’s report
For the financial year ended 31 March 2021

Independent auditor’s report to the member of Singapore Land Authority

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Land Authority (the Authority) which comprise the statement of financial position as at 31 March 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the Public Sector (Governance) Act), the Singapore Land Authority Act 2001 (No. 17 of 2001) (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 2021 and the results, changes in equity and cash flows of the Authority for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Authority in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Annual Report and Statement by the Board, but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent auditor’s report
For the financial year ended 31 March 2021

Independent auditor’s report to the member of Singapore Land Authority (cont’d)

Responsibilities of management’s and those charged with Governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Public Sector (Governance) Act, 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.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament’s approval. In preparing the financial statements, management is responsible for assessing the Authority’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Authority or for the Authority to cease operations.

Those charged with governance are responsible for overseeing the Authority’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Authority’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Authority to cease to continue as a going concern.

Independent auditor’s report
For the financial year ended 31 March 2021

Independent auditor’s report to the member of Singapore Land Authority (cont’d)

Auditor’s responsibilities for the audit of the financial statements (cont’d)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Compliance Audit section of our report. We are independent of the Authority in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management’s compliance.

Responsibilities of management 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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This responsibility includes monitoring related compliance requirements relevant to the Authority, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

Independent auditor’s report
For the financial year ended 31 March 2021

Independent auditor’s report to the member of Singapore Land Authority (cont’d)

Auditor’s responsibilities for the compliance audit

Our responsibility is to express an opinion on management’s compliance based on our audit of the financial statements. 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 Public Sector (Governance) Act, the Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

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 Authority’s internal control. Because of the inherent limitations in any internal control system, non-compliances may nevertheless occur and not be detected.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
02 July 2021

Statement of financial position As at 31 March 2021

	Note	31 Mar 2021 \$	31 Mar 2020 \$
Assets			
Non-current			
Property, plant and equipment	4	9,705,832	7,466,572
Intangible assets	5	9,432,196	10,929,325
Right-of-use assets	6	36,770,185	45,951,070
Trade debtors, prepayments and other receivables	10	463,526	643,816
		<hr/>	<hr/>
		56,371,739	64,990,783
Current			
Statutory board bonds	7	—	3,000,000
Financial assets at fair value through profit or loss	8	115,679,396	102,771,528
Trade debtors, prepayments and other receivables	10	165,961,627	66,565,457
Cash and cash equivalents	11	231,356,210	250,661,029
Restricted cash	12	42,481,790	59,152,325
		<hr/>	<hr/>
		555,479,023	482,150,339
		<hr/>	<hr/>
Total assets		611,850,762	547,141,122
		<hr/>	<hr/>
Equity			
Capital	3	10,654,189	10,654,189
Accumulated surplus			
- General funds		384,732,770	360,831,609
- Restricted funds	13	41,268,046	39,505,274
		<hr/>	<hr/>
Total equity		436,655,005	410,991,072

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of financial position As at 31 March 2021

	Note	31 Mar 2021 \$	31 Mar 2020 \$
Liabilities			
Non-current			
Trade and other payables	14	729,648	1,176,385
Lease liabilities	6	30,163,181	39,306,689
Provision for pension	15	677,353	673,256
Deferred capital grants	16	114,225	306,667
		<hr/>	<hr/>
		31,684,407	41,462,997
Current			
Derivative financial instruments	9	870,748	2,931,952
Trade and other payables	14	127,072,172	80,992,682
Lease liabilities	6	7,484,762	7,507,027
Provision for pension	15	34,694	34,694
Contribution to Government Consolidated Fund	17	8,048,974	3,220,698
		<hr/>	<hr/>
		143,511,350	94,687,053
		<hr/>	<hr/>
Total liabilities		175,195,757	136,150,050
		<hr/>	<hr/>
Total equity and liabilities		611,850,762	547,141,122
		<hr/>	<hr/>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of comprehensive income

For the financial year ended 31 March 2021

	Note	General funds		Restricted funds		Total	
		2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
		\$	\$	\$	\$	\$	\$
Income							
Agency fees		91,280,466	90,076,047	–	–	91,280,466	90,076,047
Regulatory fees and charges		51,736,115	37,267,430	1,088,958	1,020,672	52,825,073	38,288,102
Processing and other fees		11,755,283	10,911,107	302,140	272,658	12,057,423	11,183,765
Total income		154,771,864	138,254,584	1,391,098	1,293,330	156,162,962	139,547,914
Expenditure							
Expenditure on manpower	18	(61,013,291)	(59,995,742)	–	–	(61,013,291)	(59,995,742)
Maintenance of IT systems and services		(28,506,237)	(27,719,464)	–	–	(28,506,237)	(27,719,464)
Expenditure relating to agency functions	19	(13,745,797)	(21,382,642)	–	–	(13,745,797)	(21,382,642)
Rental expenses		(198,406)	(127,568)	–	–	(198,406)	(127,568)
Depreciation of property, plant and equipment	4	(1,536,372)	(2,504,174)	–	–	(1,536,372)	(2,504,174)
Depreciation of right-of-use assets	6	(7,865,044)	(7,945,262)	–	–	(7,865,044)	(7,945,262)
Amortisation expense	5	(4,726,023)	(5,179,171)	–	–	(4,726,023)	(5,179,171)
Office maintenance, supplies and services		(4,471,895)	(4,940,013)	–	–	(4,471,895)	(4,940,013)
Project and professional fees		(3,174,956)	(5,050,412)	–	–	(3,174,956)	(5,050,412)
Other operating expenses	20	(1,537,205)	(2,282,359)	–	–	(1,537,205)	(2,282,359)
Total expenditure		(126,775,226)	(137,126,807)	–	–	(126,775,226)	(137,126,807)
Operating surplus		27,996,638	1,127,777	1,391,098	1,293,330	29,387,736	2,421,107
Non-operating income (net)							
Investment income	21	7,924,204	6,646,623	371,674	753,590	8,295,878	7,400,213
Interest on lease liabilities	6	(557,011)	(1,601,349)	–	–	(557,011)	(1,601,349)
Total non-operating income (net)		7,367,193	5,045,274	371,674	753,590	7,738,867	5,798,864
Surplus before grants		35,363,831	6,173,051	1,762,772	2,046,920	37,126,603	8,219,971
Government grants							
Operating grants		9,997,862	10,133,664	–	–	9,997,862	10,133,664
Deferred capital grants amortised	16	192,442	518,310	–	–	192,442	518,310
Total government grants		10,190,304	10,651,974	–	–	10,190,304	10,651,974
Surplus before contribution to Government Consolidated Fund		45,554,135	16,825,025	1,762,772	2,046,920	47,316,907	18,871,945
Contribution to Government Consolidated Fund	17	(8,048,974)	(3,220,698)	–	–	(8,048,974)	(3,220,698)
Net surplus and total comprehensive income for the financial year		37,505,161	13,604,327	1,762,772	2,046,920	39,267,933	15,651,247

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of changes in equity

For the financial year ended 31 March 2021

	Note	Capital account	Accumulated surplus		Total
		\$	General funds	Restricted funds	\$
Balance at 31 March 2019					
Total comprehensive income for the financial year		10,654,189	355,581,606	37,365,030	403,600,825
Transfer of general funds to restricted funds		–	13,604,327	2,046,920	15,651,247
Dividend paid to Government	22	–	(93,324)	93,324	–
			(8,261,000)	–	(8,261,000)
Balance at 31 March 2020		10,654,189	360,831,609	39,505,274	410,991,072
Total comprehensive income for the financial year		–	37,505,161	1,762,772	39,267,933
Dividend paid to Government	22	–	(13,604,000)	–	(13,604,000)
Balance at 31 March 2021		10,654,189	384,732,770	41,268,046	436,655,005

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of cash flows

For the financial year ended 31 March 2021

	Note	2020/2021 \$	2019/2020 \$
Cash flows from operating activities			
Net surplus		39,267,933	15,651,247
Adjustments for:			
Depreciation of property, plant and equipment	4	1,536,372	2,504,174
Depreciation of right-of-use assets	6	7,865,044	7,945,262
Amortisation of intangible assets	5	4,726,023	5,179,171
(Gain)/loss on disposal of property, plant and equipment, intangible and modification of right-of-use assets – net	20	(396,785)	107,659
Investment income – net	21	(8,295,878)	(7,400,213)
Government grants		(10,190,304)	(10,651,974)
Provision/(reversal of) for pension	15	38,791	(422,615)
Contribution to Government Consolidated Fund	17	8,048,974	3,220,698
Interest on lease liabilities	6	557,011	1,601,349
		<hr/>	<hr/>
		43,157,181	17,734,758
Change in operating assets and liabilities:			
Trade debtors, prepayments and other receivables		(100,584,690)	(8,837,285)
Trade and other payables		54,566,583	16,751,050
Provision for pension	15	(34,694)	(725,141)
		<hr/>	<hr/>
Cash (used in)/generated from operations		(2,895,620)	24,923,382
Contribution to Government Consolidated Fund		(3,220,698)	(4,384,614)
		<hr/>	<hr/>

Statement of cash flows

For the financial year ended 31 March 2021

	Note	2020/2021 \$	2019/2020 \$
Net cash (used in)/generated from operating activities			
		(6,116,318)	20,538,768
Cash flows from investing activities			
Receipts from statutory board bonds upon maturity		3,000,000	—
Interest received		6,710,822	5,684,657
Proceeds from disposal of property, plant and equipment		—	2,196
Payments for purchase of property, plant and equipment		(2,854,443)	(1,974,570)
Payments for purchase of intangible assets		(3,236,569)	(3,485,185)
		<hr/>	<hr/>
Net cash provided by investing activities		3,619,810	227,098
Cash flows from financing activities			
Increase in cash set aside for Assurance Fund		(1,762,772)	(2,140,244)
Dividend paid to Government	22	(13,604,000)	(8,261,000)
Repayment of principal portion of lease liabilities	6	(8,007,815)	(8,683,965)
Government grants received		6,566,276	8,826,010
		<hr/>	<hr/>
Net cash used in financing activities		(16,808,311)	(10,259,199)
Net (decrease)/increase in cash and cash equivalents		(19,304,819)	10,506,667
Cash and cash equivalents at beginning of the financial year		250,661,029	240,154,362
		<hr/>	<hr/>
Cash and cash equivalents at end of the financial year	11	231,356,210	250,661,029
		<hr/>	<hr/>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the financial statements

For the financial year ended 31 March 2021

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") under the historical cost convention, except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Authority and are consistent with those used in the previous financial year, except as discussed in Note 2.3 below.

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 is of the opinion that there is no significant judgements made in applying accounting policies and there are no estimation uncertainties that have significant effect on the amounts recognised in the financial statements.

Notes to the financial statements

For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

2.3 Interpretations and amendments to published accounting standards effective in 2020/2021

On 1 April 2020, 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.

2.4 Income recognition

Revenue is measured based on the consideration to which the Authority expects to be entitled in exchange for transferring promised services to a customer. Revenue is recognised when the Authority satisfies a performance obligation by transferring a service to the customer, which is when the customer obtains control of the service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation. The following specific recognition criteria must be met before revenue is recognised.

- (a) Income from agency fees is recognised over time when services are rendered.
- (b) Regulatory fees and charges includes registration fees and extension charges. Income from registration fees are recognised at a point in time when services are rendered. Extension charges are recognised over time in the financial period based on the terms of the extension.
- (c) Income from processing and other fees are recognised at a point in time when services are rendered.

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 include 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.

Notes to the financial statements
For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

2.5 Property, plant and equipment and depreciation (cont'd)

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	-	3 - 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.

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 enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are 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 one 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.

Notes to the financial statements
For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

2.7 Impairment of non-financial assets

At each balance sheet date, 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.

2.8

Financial assets

- (a) Classification

The Authority classifies its financial assets within the scope of SB-FRS 109 in the following categories: at amortised cost and fair value through profit or loss. The classification depends on the business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). Management determines the classification of its financial assets at initial recognition.

Investments in debt instruments

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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

- (ii) Financial assets carried at amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Notes to the financial statements
For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

2.8 Financial assets (cont'd)

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

(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.

(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. Financial assets carried at amortised cost are measured 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.

Impairment

The Authority recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Authority expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to the financial statements
For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

Financial assets (cont'd)

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade debtors and other receivables, the Authority applies a simplified approach in calculating ECLs. Therefore, the Authority does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Authority considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Authority may also consider a financial asset to be in default when internal or external information indicates that the Authority is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Authority. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank, and 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.

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.

Notes to the financial statements
For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

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.

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.

(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 as 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 to five years.

Notes to the financial statements
For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

2.12 Employee benefits (cont'd)

(b) Defined benefit plans (cont'd)

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.

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'.

Notes to the financial statements
For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

2.15 Leases

The Authority assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Operating leases - where the Authority is the lessee

(a) Right-of-use assets

The Authority recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office space	-	3 to 6 years
Office equipment	-	1 to 3 years

If ownership of the eased asset transfers to the Authority at the end of the lease term or the cost reflects the exercise of a purchased option, depreciation is calculated using the estimated useful life of the asset. The right-of-use asset are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

The Authority's right-of-use assets are presented in Note 6.

(b) Lease liabilities

At the commencement date of the lease, the Authority recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Authority and payments of penalties for terminating the lease, if the lease term reflects the Authority exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Notes to the financial statements
For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

2.14 Leases (cont'd)

Operating leases - where the Authority is the lessee (cont'd)

(b) Lease liabilities (cont'd)

In calculating the present value of lease payments, the Authority uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payment.

The Authority's lease liabilities are included in Note 6.

(c) Short-term leases and leases of low-value assets

The Authority applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.15 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 capital projects, in accordance with 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 capital expenditure.

Notes to the financial statements

For the financial year ended 31 March 2021

2. Significant accounting policies (cont'd)

2.19 Assurance Funds

In accordance with the Land Titles Rules, 5% of titles registration fees is required to be set aside for assurance fund. These assurance funds are separately presented as restricted funds within the accumulated surplus.

2.20 Funds

Assets and liabilities of the general funds and restricted funds are pooled in the statement of financial position.

(a) General funds

Income and expenditure relating to the main activities of the Authority are accounted for as "General funds" in the statement of comprehensive income.

(b) Restricted funds

Income and expenditure relating to funds received for specific purposes and for which separate disclosure is necessary as these funds are material and there are legal and other restrictions on the ability of the Authority to distribute or otherwise apply these funds. They are accounted for as "Restricted funds" and are separately disclosed in Note 13 to the financial statements.

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"), the Authority will draw on accumulated surpluses and existing equity, debt, or additional equity injection from the Government, to fund capital projects. 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 its 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 2021

4. Property, plant and equipment

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 2019	9,656,639	13,982,460	460,316	1,876,310	–	25,975,725
Additions	13,556	131,429	–	–	4,040,744	4,185,729
Adjustments	(4,590)	–	–	(12,015)	–	(16,605)
Disposals	(5,746,488)	(2,408,985)	(158,460)	(209,414)	–	(8,523,347)
At 31 March 2020	3,919,117	11,704,904	301,856	1,654,881	4,040,744	21,621,502
Additions	–	92,827	–	111,229	3,573,919	3,777,975
Disposals	(825,956)	(28,749)	–	(69,930)	–	(924,635)
Reclassifications	–	–	–	18,392	(18,392)	–
At 31 March 2021	3,093,161	11,768,982	301,856	1,714,572	7,596,271	24,474,842
Accumulated depreciation						
At 1 April 2019	7,482,448	10,661,861	448,753	1,517,126	–	20,110,188
Additions	507,663	1,811,573	11,563	173,375	–	2,504,174
Disposals	(5,687,562)	(2,407,369)	(158,460)	(206,041)	–	(8,459,432)
At 31 March 2020	2,302,549	10,066,065	301,856	1,484,460	–	14,154,930
Additions	473,009	996,651	–	66,712	–	1,536,372
Disposals	(823,613)	(28,749)	–	(69,930)	–	(922,292)
At 31 March 2021	1,951,945	11,033,967	301,856	1,481,242	–	14,769,010
Net book value						
At 31 March 2021	1,141,216	735,015	–	233,330	7,596,271	9,705,832
At 31 March 2020	1,616,568	1,638,839	–	170,421	4,040,744	7,466,572

Notes to the financial statements

For the financial year ended 31 March 2021

5. Intangible assets

	Software and application systems \$	Software and application systems under construction \$	Total \$
Cost			
At 1 April 2019	65,071,510	480,451	65,551,961
Additions	1,432,545	997,712	2,430,257
Disposals	(5,670,497)	—	(5,670,497)
Reclassifications	794,770	(794,770)	—
At 31 March 2020	61,628,328	683,393	62,311,721
Additions	1,194,939	2,033,955	3,228,894
Disposals	(26,355)	—	(26,355)
Reclassifications	729,400	(729,400)	—
At 31 March 2021	63,526,312	1,987,948	65,514,260
Accumulated amortisation			
At 1 April 2019	51,827,781	—	51,827,781
Additions	5,179,171	—	5,179,171
Disposals	(5,624,556)	—	(5,624,556)
At 31 March 2020	51,382,396	—	51,382,396
Additions	4,726,023	—	4,726,023
Disposals	(26,355)	—	(26,355)
At 31 March 2021	56,082,064	—	56,082,064
Net book value			
At 31 March 2021	7,444,248	1,987,948	9,432,196
At 31 March 2020	10,245,932	683,393	10,929,325

Notes to the financial statements

For the financial year ended 31 March 2021

6. Leases

(a) Carrying amounts of right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Office Space \$	Office Equipment \$	Total \$
At 1 April 2019	53,677,547	134,648	53,812,195
Additions	—	84,137	84,137
Depreciation expense	(7,875,185)	(70,077)	(7,945,262)
At 31 March 2020 and 1 April 2020	45,802,362	148,708	45,951,070
Additions	57,170	14,634	71,804
Depreciation expense	(7,785,158)	(79,886)	(7,865,044)
Lease modification	(1,387,645)	—	(1,387,645)
At 31 March 2021	36,686,729	83,456	36,770,185

(b) Carrying amounts of lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	31 March 2021 \$	31 March 2020 \$
As at 1 April	46,813,716	53,812,195
Additions	71,804	84,137
Accretion of interest	557,011	1,601,349
Payments	(8,007,815)	(8,683,965)
Lease modification	(1,786,773)	—
As at 31 March	37,647,943	46,813,716
Comprising:		
- Current	7,484,762	7,507,027
- Non-current	30,163,181	39,306,689
	37,647,943	46,813,716

Notes to the financial statements

For the financial year ended 31 March 2021

6. Leases (cont'd)

(c) Amount recognised in profits and loss

	31 March 2021	31 March 2020
	\$	\$
Depreciation expense of right-of-use assets	7,865,044	7,945,262
Interest expense on lease liabilities	557,011	1,601,349
Expense relating to short-term leases (included in rental expenses and project and professional fees)	—	61,820
Expense relating to leases of low-value assets (included in rental expenses and maintenance of IT systems and services)	433,903	430,262
Total amount recognised in profit and loss	8,855,958	10,038,693

(d) Total cash outflow

The Authority had total cash outflows for leases of \$8,441,718 (2019: \$9,176,047) in 2020.

7. Statutory board bonds

	31 March 2021	31 March 2020
	\$	\$
Statutory board bonds	—	3,000,000
Balance is made up of:		
Financial assets maturing within one year	—	3,000,000
Financial assets maturing after one year	—	—
	—	3,000,000
Classified as:		
Debt Instruments at amortised cost	—	3,000,000
Effective yields at the balance sheet date:		
Bonds	—	3.14%

The bonds, classified as debt instruments at amortised cost under SB-FRS 109, matured on 18 March 2021. The accounting policy is stated in Note 2.8.

Notes to the financial statements

For the financial year ended 31 March 2021

8. Financial assets at fair value through profit or loss

As at 31 March 2021, 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 principal-protected investment mandate.

	31 March 2021	31 March 2020
	\$	\$
Financial assets designated as at fair value through profit or loss at inception		
<i>Quoted securities:</i>		
Fixed income	88,457,055	70,628,961
Equities	—	9,248,982
Funds and REITS	14,731,841	14,900,305
Treasury bills	12,490,500	7,993,280
Financial assets at fair value through profit or loss	115,679,396	102,771,528
<i>Others:</i>		
Derivative financial instruments (Note 9)	(870,748)	(2,931,952)
Interest and dividend receivables (Note 10)	656,492	2,453,868
Cash and deposits held in trust by the fund manager (Note 12)	1,213,744	19,647,051
Payables on purchase of investments (Note 14)	—	(9,850,770)
Net carrying amounts under fund management	116,678,884	112,089,725

Notes to the financial statements

For the financial year ended 31 March 2021

9. 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 2021	31 March 2020
	\$	\$
Contract notional amounts	82,396,637	61,357,345
Fair value: Liabilities	(870,748)	(2,931,952)

10. Trade debtors, prepayments and other receivables

	31 March 2021	31 March 2020
	\$	\$
Trade debtors	62,054,505	35,267,880
Other receivables	96,649,243	21,192,860
Interest and dividend receivables managed by the fund manager (Note 8)	656,492	2,453,868
Prepayments	3,529,712	2,555,755
Advance to managing agents	1,300,000	1,300,000
Interest receivable	934,991	3,938,012
Deposits	1,300,210	500,898
	166,425,153	67,209,273
Not later than one year	165,961,627	66,565,457
Later than one year but not more than five years	463,526	643,816
	166,425,153	67,209,273

At 31 March 2021, other receivables includes approximately \$42 million due from Ministry of National Development ("MND") in relation to COVID-19 related work performed by the Authority on behalf of MND.

Notes to the financial statements

For the financial year ended 31 March 2021

11. Cash and cash equivalents

	31 March 2021	31 March 2020
	\$	\$
Cash and deposits held by Accountant-General's Department	231,356,210	250,661,029
Cash and cash equivalents per the statement of cash flows	231,356,210	250,661,029

Deposits held by the Accountant-General's Department earn interest at respective short-term deposit rates, ranging from 0.28% to 1.52% (2019/2020: 1.67% to 2.13%) per annum.

12. Restricted cash

	31 March 2021	31 March 2020
	\$	\$
Deposits relating to Assurance Fund [Notes 12(a)]	41,268,046	39,505,274
Cash and deposits held in trust by the fund manager [Notes 8 and 12(b)]	1,213,744	19,647,051
	42,481,790	59,152,325

(a) 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 Assurance Fund contribution at 31 March 2021 amounted to \$41,268,046 (31 March 2020: \$39,505,274) 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.

(b) Cash and deposits are held in trust and managed by the fund manager in accordance with the approved principal-protected investment mandate. The amount is restricted for investment by the fund manager.

13. Restricted Funds

The Authority's restricted funds comprise contributions to the Assurance Fund [Note 12(a)] which is set aside for specific purposes for which there are legal or other restrictions on the ability of the Authority to distribute or otherwise apply its funds, subject to provisions in the Land Titles Act (Cap 157).

The Authority is deemed to have control over the Assurance Fund, and the funds are owned by the Authority. The use of the moneys under the Assurance is restricted to purposes specified in the Land Titles Act (Cap 157) and requires the necessary approval in writing from the Minister or on a determination by the court.

Notes to the financial statements

For the financial year ended 31 March 2021

14. Trade and other payables

	31 March 2021	31 March 2020
	\$	\$
Trade payables	34,807,562	53,355,452
Other payables and accruals	89,048,368	15,757,769
Payable on purchase of investments managed by the fund manager (Note 8)	—	9,850,770
Retention payable	39,044	118,043
Deferred income and grants	1,734,821	1,469,585
Deposits payable	2,172,025	1,717,448
	<hr/>	<hr/>
	127,801,820	82,169,067
	<hr/>	<hr/>
Not later than one year	127,072,172	80,992,682
Later than one year but not more than five years	729,648	1,176,385
	<hr/>	<hr/>
	127,801,820	82,169,067
	<hr/>	<hr/>

At 31 March 2021, included in trade and other payables are payables for additions of property, plant and equipment and intangible assets of \$3,279,971 (31 March 2020: \$2,356,439) and \$1,007,919 (31 March 2020: \$1,015,594) respectively. Other payables and accruals include approximately \$62 million payable in relation to COVID-19 related work performed by the Authority on behalf of MND.

Notes to the financial statements

For the financial year ended 31 March 2021

15. Provision for pension

	31 March 2021	31 March 2020
	\$	\$
Present value of unfunded obligations	712,047	707,950
	<hr/>	<hr/>
Balance at beginning of the financial year	707,950	1,855,706
Provision for/(reversal of) the financial year (Note 18)	38,791	(422,615)
Payments during the financial year	(34,694)	(725,141)
	<hr/>	<hr/>
Balance at end of the financial year	712,047	707,950
	<hr/>	<hr/>
Not later than one year	34,694	34,694
Later than one year but not more than five years	677,353	673,256
	<hr/>	<hr/>
	712,047	707,950
	<hr/>	<hr/>
The amounts recognised in income and expenditure are as follows:		
Reversal of provision not required	—	(461,500)
Interest cost	38,791	38,885
	<hr/>	<hr/>
	38,791	(422,615)
	<hr/>	<hr/>

Based on the latest actuarial valuation report issued by an independent firm, the principal assumptions used in determining the Authority's pension obligations are:

- (a) all pensioners under the Civil Service Pension Fund ("CSPF") scheme will retire at the exact age of 62,
- (b) the discount rate of the pension fund is 1.90% for active members and 2.40% for retirees (2019/2020: 1.90% for active members and 2.40% for retirees) per annum and the expected rate of salary increase is 4% (2019/2020: 4%) per annum; and
- (c) the mortality rate is based on Singapore 04-08 Mortality Table.

A 25 basis point (2019/2020: 25 basis point) change in discount rate or rate of salary increase would not have a material impact on the statement of comprehensive income or the defined benefit obligation as at balance sheet date.

Notes to the financial statements

For the financial year ended 31 March 2021

16. Deferred capital grants

	31 March 2021	31 March 2020
	\$	\$
Balance at beginning of year	306,667	824,977
Amortisation to income and expenditure	(192,442)	(518,310)
Balance at end of year	114,225	306,667

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 of 17% for the financial year 2020/2021 (2019/2020: 17%).

18. Expenditure on manpower

	2020/2021	2019/2020
	\$	\$
Salaries and bonuses	51,152,964	50,209,934
CPF and medisave contributions	7,572,001	7,680,448
Staff benefits	645,354	827,629
Staff development and scholarship expenditure	1,604,181	1,700,346
Provision of/(reversal of) pension contributions (Note 15)	38,791	(422,615)
	61,013,291	59,995,742

Notes to the financial statements

For the financial year ended 31 March 2021

19. Expenditure relating to agency functions

	2020/2021	2019/2020
	\$	\$
Gross expenditure:		
Maintenance of state land	10,356,567	9,265,108
Maintenance of buildings	43,791,781	45,879,375
Valuation service	2,373,050	2,144,400
Miscellaneous services	62,952	9,271,404
	56,584,350	66,560,287
Reimbursement of pass-through costs	(42,838,553)	(45,177,645)
	13,745,797	21,382,642

Reimbursement of pass-through costs relates to reimbursement from MinLaw which was received by the Authority for certain direct expenditure relating to management of state land and buildings, as provided for under the agency agreement with MinLaw.

20. Other operating expenses

	2020/2021	2019/2020
	\$	\$
Included in other operating expenses are:		
Net (gain)/loss on disposal of property, plant and equipment, intangible and modification of right-of-use assets	(396,785)	107,659
Goods & Services Tax expenses	1,943,073	1,606,911
Corporate development and communication expenses	155,345	193,521
Bank charges	75,916	68,004

Notes to the financial statements

For the financial year ended 31 March 2021

21. Investment income

	2020/2021	2019/2020
	\$	\$
<i>Income from funds with fund manager:</i>		
Gain from sale of investments	590,060	1,331,036
Interest income	2,339,297	2,406,370
Dividends	1,917	377,543
Realised gains/(losses) on foreign exchange hedges	1,242,738	(1,379,211)
Net fair value gains/(losses) on investments	557,274	(1,249,150)
	4,731,286	1,486,588
<i>Other interest income:</i>		
Statutory board bonds	90,872	94,200
Deposits with Accountant-General's Department	3,616,929	6,030,771
	8,439,087	7,611,559
Fund management expenses	(143,209)	(211,346)
	8,295,878	7,400,213

22. Equity injection and dividend

The Capital Management Framework is extended to the Authority in 2008/2009 through an equity injection of \$1,000. In 2020/2021, nil (2019/2020: nil) 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. In accordance with the Capital Management Framework, the Authority declared and paid a dividend of \$13,604,000 (2019/2020: \$8,261,000) to the Government.

23. 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 2021	31 March 2020
	\$	\$
Amount approved and contracted for	4,267,519	5,268,592

Notes to the financial statements

For the financial year ended 31 March 2021

23. Commitments (cont'd)

(b) 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 \$1,232,490 (2019/2020: \$1,619,180).

24. Related party transactions

(a) Remuneration of key management personnel

	2020/2021	2019/2020
	\$	\$
Salaries and employee benefits	5,243,529	5,458,430
CPF Contributions	274,447	289,544
Board members' allowances	191,272	188,457
	5,709,248	5,936,431

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Authority. The Chairman, Board Members and Executive Management (Chief Executive, Deputy Chief Executive, Assistant Chief Executives 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.

The Authority had significant transactions with its parent Ministry, Ministry of Law, and other related parties listed below. In addition, during the current financial year, the Authority had performed work on behalf of MND in relation to COVID-19 pandemic. The amount incurred of approximately \$1 billion are fully reimbursable from MND.

Notes to the financial statements
For the financial year ended 31 March 2021

24. Related party transactions (cont'd)

(b) Sale and purchase of goods and services (cont'd)

	2020/2021	2019/2020
	\$	\$
Income:		
Agency fees/grants/reimbursements		
- Ministry of Law	141,111,717	142,724,165
- Ministry of Defence	228,125	1,338,593
Title registration, search and survey fees		
- Housing and Development Board	6,502,411	7,993,826
Expenditure:		
Rental of premises and valuation services		
- Inland Revenue Authority of Singapore	9,515,851	9,131,975
Land/properties management and maintenance services		
- Housing and Development Board	4,633,598	4,865,557
IT services		
- Government Technology Agency	5,983,528	4,752,894
Trade amount due from related parties as at 31 March	46,555,424	34,830,217
Trade amount due to related parties as at 31 March	2,920,560	3,713,635

25. 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 and credit risk is minimal, 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:

Notes to the financial statements
For the financial year ended 31 March 2021

25. Financial risk management objectives and policies (cont'd)

25.1 Market risk

(a) Currency risk

The Authority has exposure to currency risk arising from the investments denominated in foreign currencies (see Note 8). The foreign currency exposure has been significantly reduced through hedges and the residual 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 (on the residual foreign currencies not hedged) would not have a material impact on the net surplus for the years ended 31 March 2021 and 31 March 2020.

(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 2021	31 March 2020
	\$	\$
United States	—	4,990,280
Japan	—	1,603,674
Other countries	—	2,655,028
	—	9,248,982

A 5% change in prices for equity securities would not have had a material impact on the net surplus for the financial years ended 31 March 2020. These equity securities were disposed in the current financial year.

(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 financial years ended 31 March 2021 and 31 March 2020.

Notes to the financial statements
For the financial year ended 31 March 2021

25. Financial risk management objectives and policies (cont'd)

25.2 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 undiscounted cash flows:

	Within 1 year \$	After 1 year but within 5 years \$	More than 5 years \$	Total \$
At 31 March 2021				
Trade and other payables	125,499,304	567,695	—	126,066,999
Lease liabilities	8,963,604	28,518,436	3,828,788	41,310,828
At 31 March 2020				
Trade and other payables	79,915,943	783,539	—	80,699,482
Lease liabilities	8,872,398	31,742,692	10,931,599	51,546,689

25.3 Credit risk

The Authority's exposure to credit risk is primarily attributable to its cash and cash equivalents, investments, trade debtors 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. The 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 Authority considers the probability of default upon initial recognition of financial asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

To assess whether there is a significant increase in credit risk, the Authority compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Authority considers available reasonable and supportive forward-looking information which includes indicators such as significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Authority.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 90 days due in making contractual payment.

Notes to the financial statements
For the financial year ended 31 March 2021

25. Financial risk management objectives and policies (cont'd)

25.3 Credit risk (cont'd)

The Authority determined that its financial assets are credit-impaired when:

- There is significant financial difficulty of the debtor;
- A breach of contract, such as a default or past due event;
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation; or
- There is disappearance of an active market for that financial asset because of financial difficulty.

Financial assets are written off when there is no reasonable expectation of recovery.

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.

None of the financial asset is impaired as at balance sheet date. The age analysis of receivables past due but not impaired is as follows:

	31 March 2021 \$	31 March 2020 \$
Past due up to 1 month	155,305	47,209
Past due over 1 month to 3 months	5,916	7,606
Past due over 3 months to 6 months	3	—
	161,224	54,815

25.4 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).

Notes to the financial statements

For the financial year ended 31 March 2021

25. Financial risk management objectives and policies (cont'd)

25.4 Fair value measurements (cont'd)

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 2021				
Financial assets at fair value through profit or loss	—	115,679,396	—	115,679,396
Derivative financial instruments	—	(870,748)	—	(870,748)
At 31 March 2020				
Financial assets at fair value through profit or loss	9,872,608	92,898,920	—	102,771,528
Debt instruments at amortised cost	—	3,058,200	—	3,058,200
Derivative financial instruments	—	(2,931,952)	—	(2,931,952)

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.

Notes to the financial statements

For the financial year ended 31 March 2021

25. Financial risk management objectives and policies (cont'd)

25.5 Financial instruments by category

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

	31 March 2021	31 March 2020
	\$	\$
Financial assets		
Financial assets at fair value through profit or loss	115,679,396	102,771,528
Financial assets carried at amortised cost	436,733,441	377,466,872
Financial assets		
Derivative financial instruments – financial liabilities at fair value through profit or loss	870,748	2,931,952
Financial liabilities at amortised cost	163,714,942	127,513,198

26. New or revised accounting standards and interpretations

The mandatory standards and amendments to existing standards that have been published, and are relevant for the Authority's accounting periods beginning on or after 1 April 2021 or later periods and which the Authority has not early adopted are:

Effective for annual periods beginning on or after 1 June 2020

- Amendments to SB-FRS 116 Covid-19 Related Rent Concessions

Effective for annual periods beginning on or after 1 January 2022

- Amendments to SB-FRS 16 Property, Plant and Equipment – Proceeds before Intended Use
- Annual Improvements to SB-FRSs (2018-2020)

Effective for annual periods beginning on or after 1 January 2023

- Amendments to SB-FRS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current

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

27. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 March 2021 were authorised for issue by the Board members of the Authority on 02 July 2021.




1836

SINGAPORE LAND AUTHORITY

55 Newton Road,
#12-01 Revenue House
Singapore 307987
Tel: 6323 9829
Fax: 6323 9937
www.sla.gov.sg



 @singaporelandauthority

 SingaporeLandAuthority