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[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



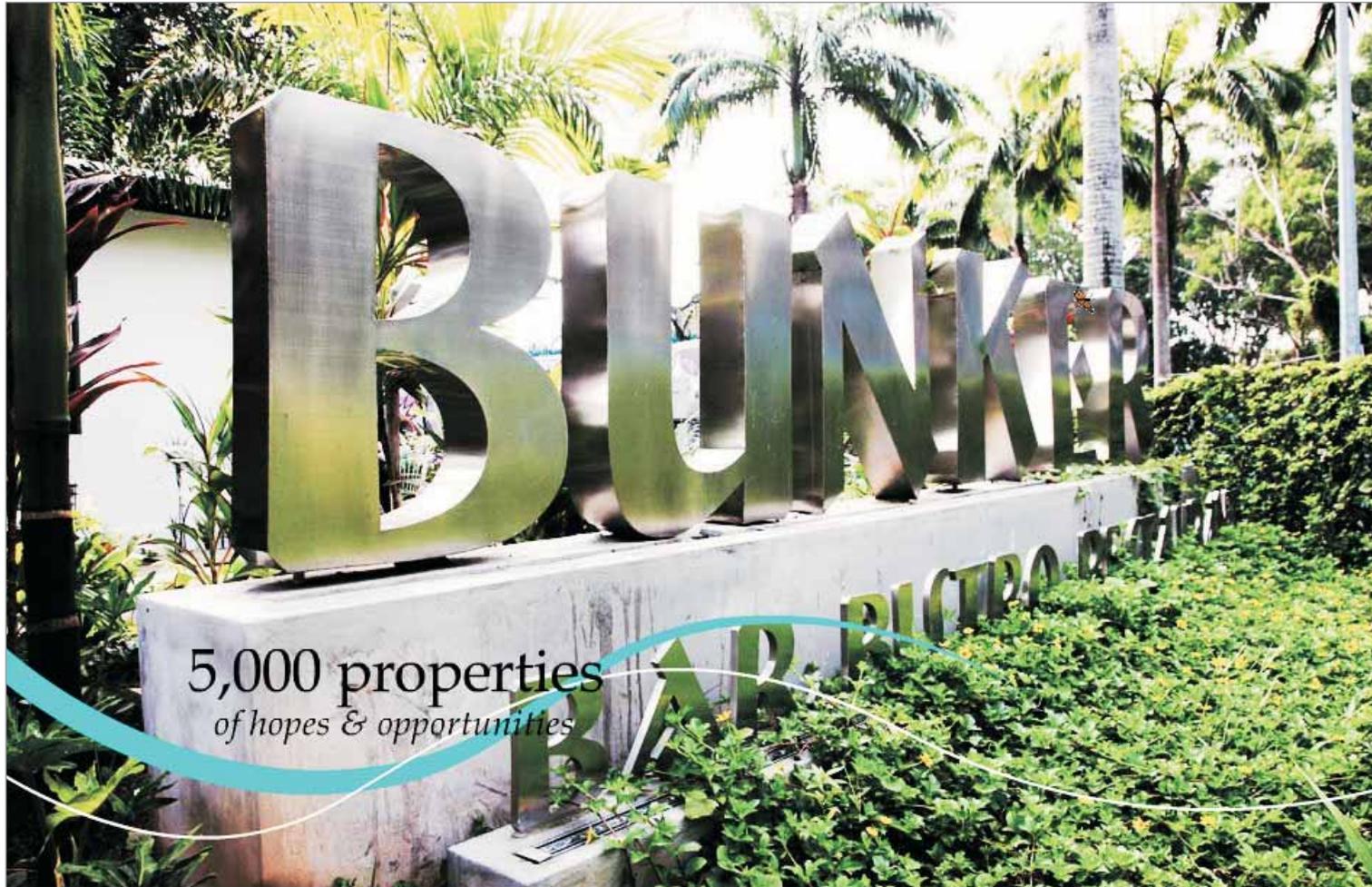
[Home](#)

Limited Land • Unlimited Space

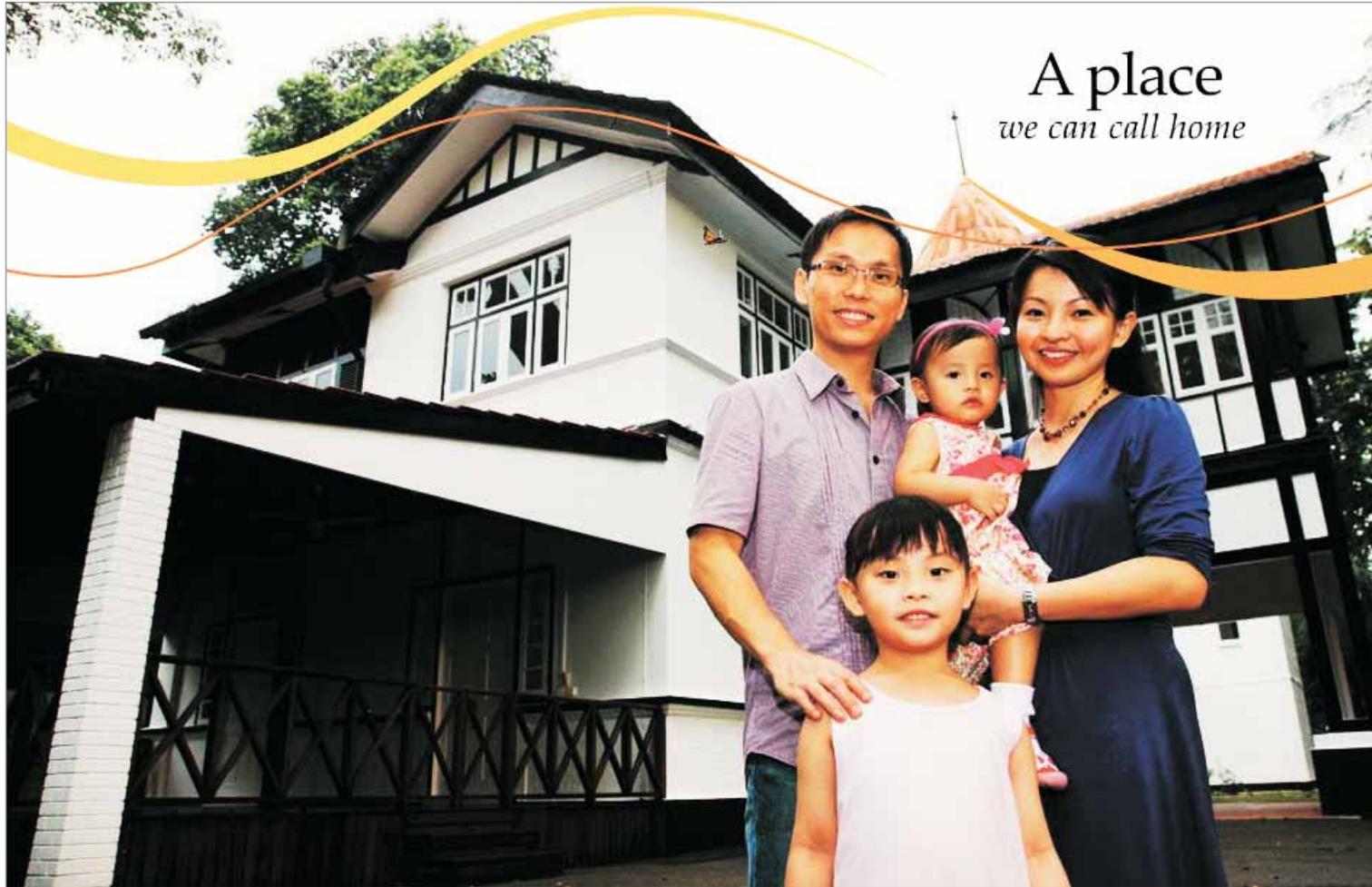




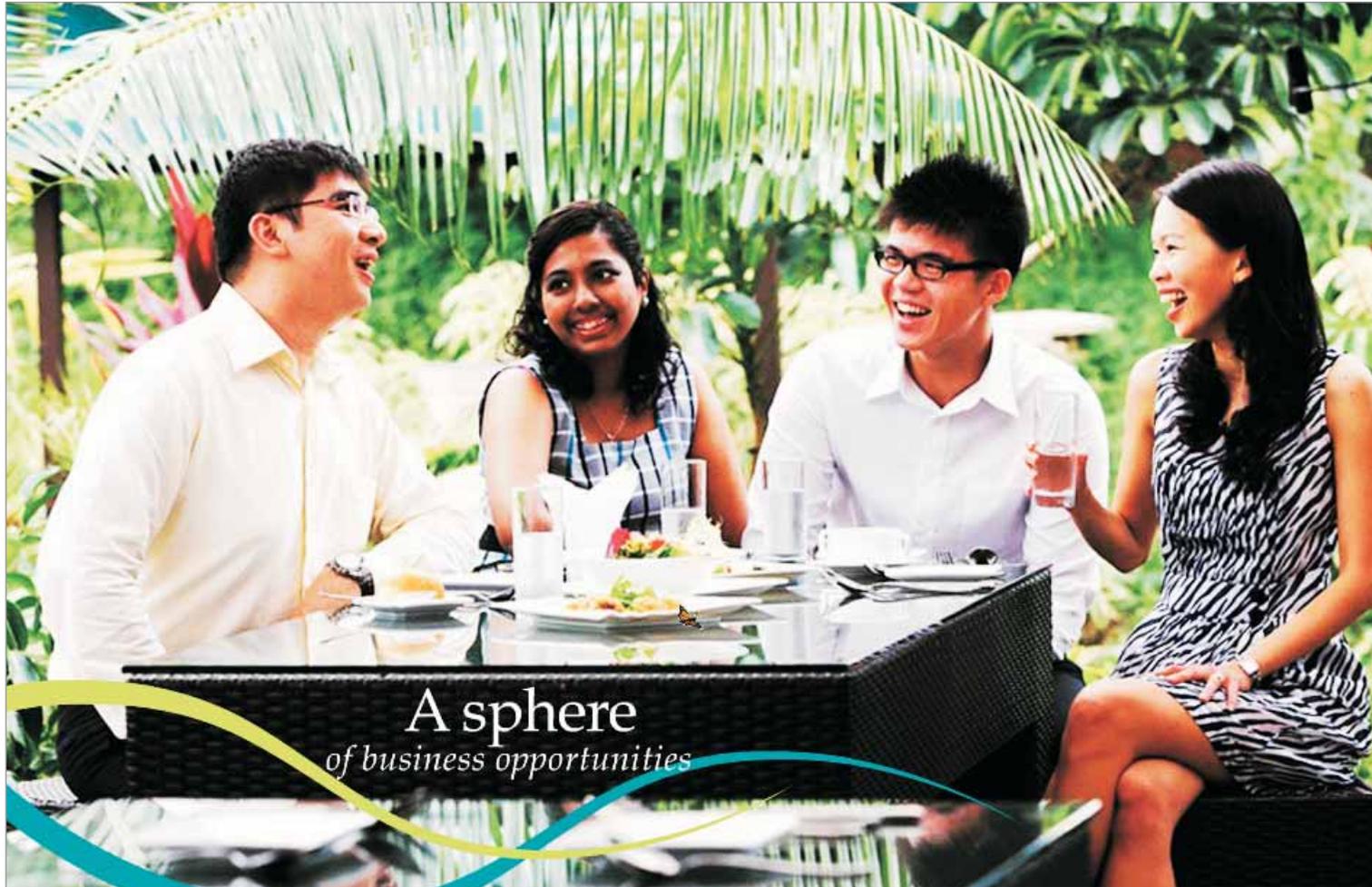
**14,000 hectares**  
*of dreams & possibilities*











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## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us > Our Vision](#)

Text Size: [A](#) [A](#) [A](#)

### Our Vision

## Limited Land • Unlimited Space

SLA's new vision statement, "Limited Land • Unlimited Space", aptly captures the evolved mandate of our organisation as we strategise our next lap of progress in a new age. A creative paradox, the statement highlights the nation's constraints and SLA's commitment to addressing them. The word "space" is multi-dimensional, and includes 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.

[< About Us >](#)

[Our Vision](#)

[Mission & Core Values](#)

[Faces of SLA](#)

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us > Mission & Core Values](#)

Text Size: [A](#) [A](#) [A](#)

### Mission

To optimise land resources for the economic and social development of Singapore.

We balance our economic and social needs while:

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

### Core Values

Nation First

People Organisation

Innovation and Dynamism

Always Delighting Customers

Integrity and Professionalism

[< About Us >](#)

[Our Vision](#)

[Mission & Core Values](#)

[Faces of SLA](#)

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us](#) > [Faces of SLA](#)

### Faces of SLA



Joint message



Members of the Authority



Executive Management

< [About Us](#) >

[Our Vision](#)

[Mission & Core Values](#)

**Faces of SLA**

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us > Faces of SLA > Joint Message](#)

Text Size: [A](#) [A](#) [A](#)



### Joint Message

The Singapore Land Authority (SLA) had an exceptional year in FY 2010. Singapore's strong economic growth of almost 14.7% resulted in a similar buoyant performance at SLA. Our operating income increased by about 9.9% from \$100.9m last financial year to \$110.9m this year. The increase was largely due to higher agency fees from land sales, greater lodgment volume and an increase in land information transactions.

2011 marks our 10th anniversary. SLA was formed in 2001 from the merger of four departments — the Land Office, the Singapore Land Registry, the Survey Department and the Land Systems Support Unit. As we arrive at this milestone, we take stock of what we have accomplished over the years, using our experience as a guide, and chart our direction for the future.

[< About Us >](#)

[Our Vision](#)

[Mission & Core Values](#)

[Faces of SLA](#)

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us](#) > [Faces of SLA](#) > [Joint Message](#)

Text Size: [A](#) [A](#) [A](#)

To commemorate our 10th Anniversary and to reflect our approach to anticipated challenges in the future, we recently unveiled our new vision - "Limited Land • Unlimited Space". This new vision embodies the notion that the scarcity of land in Singapore should not be a constraint. Rather, it is an opportunity for greater innovation and creativity in land use. Our new vision underscores SLA's commitment to finding new and better ways to realise more space beyond the physical and digital realms.

Going forward, our core mission stays unchanged. Our priority remains to ensure that scarce land resources in Singapore are put to optimal use, both economically and socially. As the custodian of State property, SLA manages a portfolio of properties rich in historical and heritage value which are tendered out for interim use. One such example is the former Alkaff Mansion, which attracted strong interest from developers when it was tendered out in 2010. The property is now undergoing renovation and restoration work before it re-opens its doors to the public as a food and beverage establishment.



SLA will also continue to place emphasis on providing good customer service. We are constantly looking for ways to provide more convenience for our customers. For example, we compiled a comprehensive list of over 300 grounds of claim in respect of caveats for use by lawyers in the STARS e-Lodgment System. When completed in December 2011, this will help lawyers improve the accuracy of caveats submitted.

[< About Us >](#)

[Our Vision](#)

[Mission & Core Values](#)

[Faces of SLA](#)

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us](#) > [Faces of SLA](#) > [Joint Message](#)

Text Size: A A A

We have expended much effort to improve our standards of service. SLA is very heartened that our customers have appreciated our efforts. This is reflected in SLA topping a pro-enterprise survey of Government agencies in 2010, for which we received the Action Community for Entrepreneurship Award. We were also presented with the "Most Improved Agency" Award. SLA will continue to live up to our role as a public agency and remain committed to putting our customers first.

In recent years, SLA has taken on the role of championing geospatial development in Singapore. We have laid the groundwork for our national spatial data infrastructure, SG-SPACE. This has seen the launch of projects such as OneMap, which provides map-based Government information to the public. SG-SPACE seeks to promote data sharing among Government agencies to enable more holistic decision-making. This initiative will eventually be extended to business enterprises and individuals.

SLA has faced its fair share of challenges as well. This year, we detected evidence of fraudulent activity in our Technology and Infrastructure Department. Learning from the experience, we formed an Enterprise and Risk Management unit. The new unit, which started work early this year, is spearheading the development of a risk management and reporting framework with the aim of reducing SLA's overall risk exposure. To further reinforce the measures taken, we are also in the process of working out a whistle-blowing framework.

[< About Us >](#)

[Our Vision](#)

[Mission & Core Values](#)

[Faces of SLA](#)

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us](#) > [Faces of SLA](#) > [Joint Message](#)

Text Size: [A](#) [A](#) [A](#)

Finally, we must place on record our appreciation to the Authority's members for their invaluable advice and guidance. Our special gratitude also goes to the leadership team and staff for their dedication and commitment. Our success would also not have been possible, without our business partners who have been instrumental in helping SLA achieve our mission to optimise State land and properties.

SLA has accomplished much in the last ten years. The past year has brought both achievements and challenges, but we have risen to the challenges and overcome the difficult moments. We remain fully dedicated to continue meeting our goals with a steadfast spirit and unwavering commitment.

Looking ahead, we anticipate an exciting year as SLA continues to pursue service excellence and reach out to our customers and stakeholders.

Chaly Mah  
Chairman

Vincent Hoong  
Chief Executive

[< About Us >](#)

[Our Vision](#)

[Mission & Core Values](#)

[Faces of SLA](#)

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us](#) > [Faces of SLA](#) > [Members of the Authority](#)

### Members of the Authority



Accurate as of 31 March 2011

< [About Us](#) >

[Our Vision](#)

[Mission & Core Values](#)

**Faces of SLA**

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version of the annual report

*1st row (left to right):*

**Chairman**  
Mr Chaly Mah  
Chairman, Deloitte Singapore  
CEO, Deloitte Asia Pacific,  
Deloitte Southeast Asia

**Mr Vincent Hoong**  
Chief Executive  
Singapore Land Authority

**Dr Peter Kellock**  
Founder  
Muvee Technologies Pte Ltd

*2nd row (left to right):*

**Dr Lee Tsao Yuan**  
Executive Coach & Coach Practice Leader  
Capelle Consulting

**Mr George Lim**  
Senior Counsel  
Partner  
Wee Tay & Lim LLP

**Mr Ed Ng**  
Group Chief Executive Officer  
PT Gunung Sewu Kencana

*3rd row (left to right):*

**Prof Pang Eng Fong**  
Professor of Management Practice  
Singapore Management University

**Ms Rita Soh**  
Director  
RDC Architects Pte Ltd

**Mr Tan Tong Hai**  
Chief Operating Officer  
StarHub Limited

*4th row (left to right):*

**Ms Teo Lay Lim**  
Country Managing Director  
Accenture Pte Ltd

**Mr Wong Hong Kuan**  
Chief-of-Staff  
Singapore Police Force

# Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[About Us](#) > [Faces of SLA](#) > [Executive Management](#)

## Executive Management



[< About Us >](#)

[Our Vision](#)

[Mission & Core Values](#)

[Faces of SLA](#)

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version  
of the annual report

*1st row (left to right):*  
**Vincent Hoong**  
 Chief Executive  
 Registrar of Titles and Deeds  
 Controller of Residential Property

**Simon Ong**  
 Deputy Chief Executive  
 Commissioner of Lands

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

*2nd row (left to right):*  
**Chan Chin Wai**  
 Director  
 Information Technology Division  
 Chief Information Officer

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

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

*3rd row (left to right):*  
**Manimegalai Vellasamy**  
 Director  
 Legal

**Ng Siau Yong**  
 Director  
 GeoSpatial  
 Land Asset Management Services

**Mabel Pek**  
 Director  
 Corporate Services

*4th row (left to right):*  
**Soh Kheng Peng**  
 Director  
 Land Survey Division  
 Chief Surveyor

**Thong Wai Lin**  
 Director  
 Land Sales and Acquisition  
 Planning and Policy

# Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

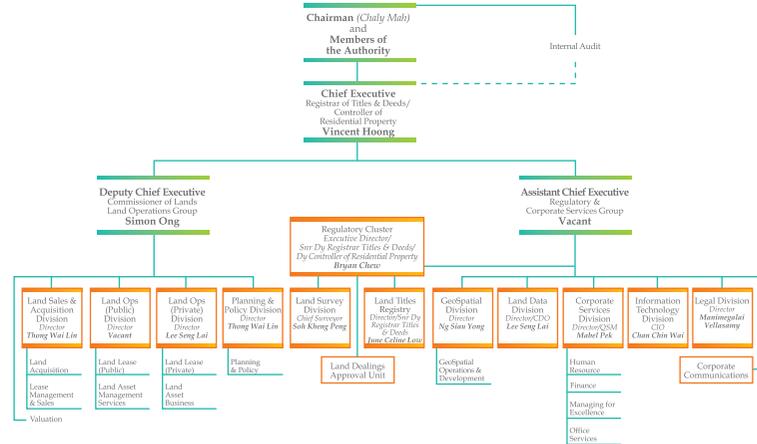
[Corporate](#)

[Financials](#)



[About Us > Organisation Chart](#)

## Organisation Chart



\* With effect from 1 October 2010, Mr Lee Seng Lai, Director, Land Operations (Private) Division and Mr Ng Siau Yong, Director, Geospatial Division supervise the Land Lease (Public) and Land Asset Management Services Departments respectively.

[< About Us >](#)

[Our Vision](#)

[Mission & Core Values](#)

[Faces of SLA](#)

- [Joint Message](#)
- [Members of the Authority](#)
- [Executive Management](#)

[Organisation Chart](#)



Download printable version of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate > Corporate Profile](#)

Text Size: [A](#) [A](#) [A](#)

### Corporate Profile



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

Formed on 1 June 2001, SLA manages about 14,000 hectares of State land and about 5,000 State properties, ranging from residential to commercial, industrial and institutional. We continue to seek creative ways of putting vacant State land and properties to interim use for economic and social purposes, and apply advanced technology to collect and market land-related information for the benefit of our customers.

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

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

For more information on SLA, please visit our website at [www.sla.gov.sg](http://www.sla.gov.sg).

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



Corporate > [Highlights of 2010/2011](#)

### Highlights of 2010/2011

#### Launch of four new agricultural sites

SLA launched four sites at Lorong Chencharu, each with a 10-year lease term, to be used for an aquarium fish export centre and other agricultural activities.

APRIL  
10



JUNE  
10

#### Welcome Mr Mah & new members

Mr Chaly Mah was appointed SLA chairman by the Minister for Law along with new board members: Mr George Lim, Ms Teo Lay Lim and Mr Wong Hong Kuan, for a term of 2 years commencing 1 Aug 2010.

< Corporate >

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)



Download printable version of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate > Highlights of 2010/2011](#)

### Highlights of 2010/2011

#### Spatial Challenge extends reach

SLA's annual Spatial Challenge was opened to tertiary institutions for the first time. Aimed at encouraging innovation and increasing awareness of GIS technology in schools, the event doubled in participation numbers from last year. 36 teams from various secondary and tertiary institutions took part. Pioneer 3 (Pioneer JC) and Team O (National University of Singapore) emerged winners for the pre-university and tertiary categories respectively.

JULY 10



AUGUST 10

#### Launch of master tenancy tender for black & whites

SLA launched a tender for the master tenancy of 33 black and white colonial bungalows along Mount Pleasant Road.



[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)



Download printable version of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



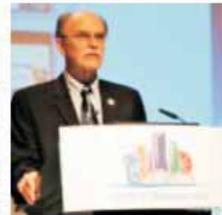
Corporate > [Highlights of 2010/2011](#)

### Highlights of 2010/2011

SEPTEMBER 10

#### SLA bags 9 awards

SLA sent nine teams to compete in the MinLaw WITS Convention 2010, and walked away with several awards, including the prestigious MinLaw WITS Trophy for the 9<sup>th</sup> consecutive year. The results demonstrate SLA's commitment to innovate and create better value.



OCTOBER 10

#### SLA co-organises GSDI 12 World Conference

SLA partnered the Global Spatial Data Infrastructure (GSDI) and the Permanent Committee on GIS Infrastructure for Asia and the Pacific (PCGIAP) to organise the GSDI 12 World Conference. Held from 19-22 October 2010, the event brought together geospatial professionals and practitioners from across the globe to learn and share their experiences in geospatial information and technologies as well as location-based service development.

< [Corporate](#) >

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version of the annual report.

# Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



Corporate > [Highlights of 2010/2011](#)

## Highlights of 2010/2011

### PS21 ExCEL Convention sparkles

"Sparking Innovation: Spurring Productivity" was the theme of the PS21 ExCEL Convention 2010 that underscored the PS21 message of innovation and encouraging public officers to continually seek new ways to increase productivity in the public service and the economy. SLA sent three teams to this Convention and officers were recognised for their contribution at team and individual levels.

NOVEMBER 10



FEBRUARY 11



### Lights, camera, action!

Media management workshops were conducted for senior management and staff of SLA to impart techniques on handling sensitive issues and managing a crisis scenario in front of the camera. Participants gained a first-hand perspective of the newsroom and picked up interesting tips on the "dos" and "don'ts" during a TV interview.



< Corporate >

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)



Download printable version of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate > Highlights of 2010/2011](#)

### Highlights of 2010/2011

#### MARCH 11

##### Dialogue with lawyers

At a dialogue with lawyers, SLA Chief Executive Vincent Hoong took the opportunity to convey SLA's appreciation for the lawyers and their clerks who provided valuable feedback on the recent initiatives that the Land Title Registry had rolled out including the Electronic Payment Instruction (ePI) System pilot trial.

##### New vision unfolds

SLA's new vision, 'Limited Land • Unlimited Space' was launched by Chairman Chaly Mah and Chief Executive Vincent Hoong on 1 Apr 2011. The new Vision is a creative paradox, highlighting the nation's constraints and SLA's commitment to addressing these constraints.



#### APRIL 11

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)



Download printable version of the annual report.

## Creating Vibrant Spaces for You & Me


[Home](#)
[About Us](#)
[Corporate](#)
[Financials](#)

[Corporate > Corporate Governance](#)

Text Size: A A A

### Corporate Governance

#### SLA BOARD

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

The current 11-member Board comprises persons appointed from both the public and private sectors, with expertise and experience in the following diverse fields: architecture, law, information technology, economics, business management, accounting practice, academia and government. Other than the SLA Chief Executive who is also a Board member, the rest are non-executive members.

The Board has appointed from amongst its members, 4 Board Committees (the Human Resource, Audit, Investment and Appeals Committee), each with its own specific terms of reference.

#### HUMAN RESOURCE COMMITTEE

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

#### AUDIT COMMITTEE

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

[< Corporate >](#)
[Corporate Profile](#)
[Highlights of 2010/2011](#)
[Corporate Governance](#)
[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)


Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me


[Home](#)
[About Us](#)
[Corporate](#)
[Financials](#)

[Corporate > Corporate Governance](#)

Text Size: A A A

### Corporate Governance

#### INVESTMENT COMMITTEE

The Investment Committee is chaired by Mr Ed Ng and includes three other Board members. The Committee oversees SLA's investment activities, reviews changes in the investment mandate for the Board's and Minister's approval and the return from investment.

#### APPEALS COMMITTEE

The Appeals Committee comprises the SLA Chairman, Mr Chaly Mah, and includes 2 other Board members (one of whom is the SLA Chief Executive). The Committee looks into appeals concerning staff promotion.

(Effective 1 August 2010)

#### AUDIT COMMITTEE

##### Chairman

Mr Tan Tong Hai

##### Members

Ms Rita Soh

Ms Teo Lay Lim

Mr Wong Hong Kuan

#### HR COMMITTEE

##### Chairman

Mr Chaly Mah

##### Members

Dr Lee Tsao Yuan

Mr Vincent Hoong

[< Corporate >](#)
[Corporate Profile](#)
[Highlights of 2010/2011](#)
[Corporate Governance](#)
[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)


Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate > Corporate Governance](#)

Text Size: [A](#) [A](#) [A](#)

### Corporate Governance

#### APPEALS COMMITTEE

**Chairman**

Mr Chaly Mah

**Members**

Mr Vincent Hoong

Mr George Lim

#### INVESTMENT COMMITTEE

**Chairman**

Mr Ed Ng

**Members**

Prof Pang Eng Fong

Mr Vincent Hoong

Dr Peter Rowan Kellock

#### *Risk Management Practices and Internal Controls*

##### **ERM Framework**

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

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

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)



Download printable version  
of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate > Corporate Governance](#)

Text Size: A A A

### Corporate Governance

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

#### **Internal Audit Function**

The Internal Audit Department is an independent function that reports directly to the Chairman of the Audit Committee, and administratively to the SLA Chief Executive. A risk-based approach is used to develop the annual audit plan to ensure that all high risk areas are monitored for proper coverage and audit frequency. The audit plans are reviewed and approved by the Audit Committee.

#### **External Audit Function**

Foo Kon Tan Grant Thornton was appointed by the Minister for Law in consultation with the Auditor-General, to audit SLA's annual financial statements. The Auditors present its audit plan annually to the Audit Committee. Arising from the audit, the Auditors also report to the Audit Committee, its findings on significant audit, accounting and internal control issues and also recommend improvements.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version  
of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Renewal and Transformation](#)

Text Size: [A](#) [A](#) [A](#)

### Renewal and Transformation

**For SLA, it has been an extraordinary year of renewal with the adoption of our new vision statement and more importantly a new path forward as an organisation.**

Overall, we enjoyed a good year with encouraging progress in all our key goals. We are proud to have achieved a State land utilisation rate of 75%, meaning three quarters of the land is in use. We have also successfully marketed our State properties resulting in an occupancy rate of 99%.



As the custodian of more than 14,000 hectares of State land and about 5,000 State properties, SLA plays a significant role in ensuring the efficient and effective use of State land and properties in supporting the economic and social objectives of land-scarce Singapore.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version  
of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Renewal and Transformation](#)

Text Size: [A](#) [A](#) [A](#)

### Renewal and Transformation



In 2010, we implemented several initiatives to ensure that State land and properties were put to optimal use.

Of note was the adoption of a proactive approach in marketing State properties with short tenures, as a result of having been set aside for urban planning and development purposes. Examples include the former Community Centre at Irving Road that has been earmarked for a used car centre or warehouse and the plant nursery at Upper Paya Lebar Road.



We also initiated creative efforts in rejuvenating unused properties returned by public agencies. Among these was Alkaff Mansion, which was tendered out in 2010 for use as a food and beverage outlet. This historical site located at Telok Blangah Hill will gain a new lease of life when the restaurant opens.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



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## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Renewal and Transformation](#)

Text Size: [A](#) [A](#) [A](#)

### Renewal and Transformation



A key achievement during the year was the development of a framework for co-locating Voluntary Welfare Organisations (VWOs) in State properties. This is in support of the social and institutional organisations to help them achieve economies of scale in their operations.

In addition, SLA successfully tendered out 14 State land parcels at Lorong Chencharu, complete with essential infrastructure, for use as a fish export centre. These land parcels were sold to accommodate ornamental fish exporters from the Jalan Kayu sites, which had been affected by roads and industrial developments.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



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## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Effectiveness & Efficiency](#)

Text Size: [A](#) [A](#) [A](#)

### Effectiveness & Efficiency

SLA continues to be successful in keeping arrears on rental of State properties low, capping both accounts and amounts in arrears for more than 3 months to less than 1%. We have also improved the processing rate of land and building applications to 98% for FY2010 from 93% the year before.



Moving ahead, we have also commenced the development of the Singapore Titles Automated Registration System 21 (STARS21) to provide a one-stop service for lodgment, registration and information search for both private and public properties. STARS21 will transform the existing land titles registration system into an

integrated land titles registration system for both private and Housing & Development Board (HDB) properties, resulting in greater convenience to lawyers, property agents and the general public.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



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## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

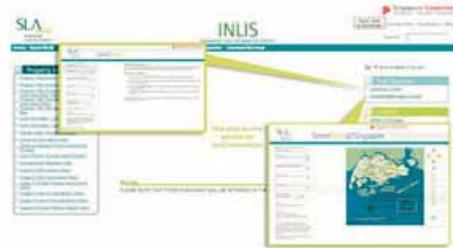
[Financials](#)



Corporate > Corporate Review > [Effectiveness & Efficiency](#)

Text Size: [A](#) [A](#) [A](#)

### Effectiveness & Efficiency



During the year in review, SLA also compiled a comprehensive list of over 300 grounds of claim in respect of caveats. These grounds of claim will be made available for use by lawyers in the STARS e-Lodgment System (ELS) by December 2011. In the pipeline, SLA has developed the Electronic

Payment Instruction (ePI) System which aims to safeguard conveyancing monies and reduce the incidents of fraud and misappropriation of such monies by lawyers. The ePI System leverages the STARS elodgment System (ELS) and the Integrated Land Information Services (INLIS) system to provide a secure digital environment for the preparation of pay-out instructions. The ePI System is scheduled for implementation in August 2011.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Location-Based Information](#)

Text Size: [A](#) [A](#) [A](#)

### Location-Based Information



#### OneMap: GIS info wherever you are

SLA partners other Government agencies in bringing new and useful technology advancements to the public. One example is OneMap. This inter-agency effort is an integrated Geospatial Information Technology (GIS) map platform that enables the public to access Government agencies' location-based services and information. Launched in March 2010, OneMap offers a wide range of more than 40 thematic layers of Government information and value-added services ranging from education and culture to community and the environment.

Over the past year, OneMap has been well-received. The public has also given many useful suggestions to improve OneMap's offering of services and information. Some of the popular services include the LandQuery and the SchoolQuery service. The OneMap initiative also seeks to encourage private companies to use the platform for their own applications and create value-added services.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version  
of the annual report.

## Creating Vibrant Spaces for You & Me



Home

About Us

Corporate

Financials



Corporate > Corporate Review > Location-Based Information

Text Size: A A A

### Location-Based Information

#### BizMap: Quick search for Government properties

An example of a successful collaboration using OneMap is when SLA partnered EnterpriseOne and various Government agencies, such as the Infocomm Development Authority, the Defence Science and Technology Authority and HDB to provide a one-stop e-service, BizMap. This service allows companies to search online via an interactive map, for properties for rent or lease from Government agencies, such as the HDB and SLA. Companies can quickly locate suitable premises, based on location, rental rates, size and property types.



#### GIS Outreach Programmes

SLA is fronting a series of outreach and promotional programmes to be rolled out to raise the public's awareness on the usefulness of GIS and geospatial data. These include the Spatial Challenge, roadshows, workshops, GIT courses and pilot projects with public agencies.

< Corporate >

Corporate Profile

Highlights of 2010/2011

Corporate Governance

Corporate Review

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

Corporate Performance



Download printable version of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Location-Based Information](#)

Text Size: [A](#) [A](#) [A](#)

### Location-Based Information



Another high-key event for SLA was the hosting of the Global Spatial Data Infrastructure (GSDI) 12 World Conference, in collaboration with the GSDI Association and the Permanent Committee on GIS Infrastructure for Asia and the Pacific (PCGIAP). Held from 19 to 22 October 2010, the event attracted 650 participants from 65 countries and 25 exhibitors. It provided a forum for the global geospatial community from the Government, private industry and the academic community to network, learn and share their experiences in geospatial information and technologies as well as in the development of location-based services.

#### Developing 3D Mapping Capabilities

In order to optimise the use of our limited land, a comprehensive record of the natural and as-built environment is critical. To do this, SLA intends to develop mapping capabilities and thereon drive the initiative to produce an accurate and reliable large-scale topographic map that can be used by government agencies dealing with land, professionals and even recreational interest groups. The first step towards achieving this objective is the establishment of the Digital Terrain Model and Coastline dataset.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Location-Based Information](#)

Text Size: [A](#) [A](#) [A](#)

### Location-Based Information

#### Managing the International GNSS Station (IGS)

The IGS global system of satellite tracking stations, Data Centres, and Analysis Centres puts high-quality GPS data and data products online in real time to meet the objectives of a wide range of scientific and engineering applications and studies. In particular, the accuracy of IGS products is important for the improvement and extension of the global coordinate system known as the ITRF (International Terrestrial Reference Frame). SLA in collaboration with Nanyang Technological University and the Delft University of Technology (Netherlands), manages the IGS GPS station in Singapore and contributes to the international network.

#### Smoother Traffic Light Management



This year, SLA will extend the use of the Singapore Satellite Positioning Reference Network (SiReNT) to Traffic Light Management. In the event of traffic light failure, maintenance and repair crews can be despatched to the correct set of traffic lights with minimal delay.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Making a Difference](#)

Text Size: [A](#) [A](#) [A](#)

### Making a Difference

In 2010, SLA emerged as the most improved agency and clinched the top position in the 2010 Pro-Enterprise Survey. Our good results can be attributed to the measures taken in the last two to three years. We focused on enhancing customer responsiveness, continuously reviewing our systems and procedures to keep pace with market development. SLA also actively sought to collaborate with other agencies to provide an integrated solution and response to the public on State land and regulatory matters.



On the international front, OneMap was accorded the Exemplary Systems in Government (ESIG) Award for its innovative geospatial application by the Urban and Regional Information Systems Association (URISA), a leading US-based Geospatial Information Technology organisation. The award acknowledges our achievements in the

application of information technology in improving the delivery and quality of Government services.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

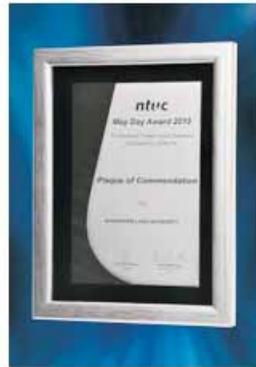
[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Making a Difference](#)

Text Size: [A](#) [A](#) [A](#)

### Making a Difference



SLA also received the "Plaque of Commendation" by the National Trade Union Congress (NTUC), recognising our support and contributions in labour relations and human resource initiatives. SLA was the only recipient for the award among the 12 statutory boards under the Amalgamated Union of Statutory Board Employees (AUSBE).

On the environmental front, we have embarked on our journey to be certified as a green office. Study visits were made to certified public agencies to learn their best practices in preparation for our certification in FY 2011.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

**Corporate Review**

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- **[Making a Difference](#)**
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [Infinite Value in People](#)

Text Size: [A](#) [A](#) [A](#)

### Infinite Value in People

At SLA, we know that our most valuable asset is our human capital. We invest in our staff through a comprehensive range of training and development programmes including a 5-day "Discover SLA" Programme for new employees. Apart from equipping staff with knowledge on organisational goals and business objectives, we enhanced the induction programme with a 2-day-1-night experiential learning module which aims to imbue in our new employees SLA's corporate values.

As part of our concerted efforts to engage our workforce, we organised a corporate team-bonding event, One SLA, to reinforce SLA's core values and enhance organisational cohesiveness. The event saw a high staff participation rate of 60% and received favourable feedback from participants.



SLA is committed to promoting innovation and value creation for our customers. Nine teams from SLA participated in the MinLaw WITS Convention 2010 and clinched several awards. SLA also won the prestigious MinLaw WITS Trophy for the 9th consecutive year.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



[Corporate](#) > [Corporate Review](#) > [New Vitality, New Resolve](#)

Text Size: [A](#) [A](#) [A](#)

### New Vitality, New Resolve



SLA is poised for greater challenges as we continue to meet our mission to create space and optimise land, in tandem with Singapore's growing economy.

Our Senior Management embarked on a year-long process of corporate rejuvenation in search of a fresh vision to guide SLA through the next phase of our development. 'Limited Land • Unlimited Space' emerged as the new vision statement that best encapsulates our renewed vigour. This vision statement clearly expresses the breadth and depth of SLA's core responsibility and commitment in a land-scarce environment and the need for us to innovatively look to realms beyond the physical space, to meet the needs of our nation.

As Singapore's economy is set to continue its path of positive growth, the demand for both land and properties will continue. The new vision will help to guide SLA to provide new and more opportunities to further Singapore's development.

[< Corporate >](#)

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



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of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

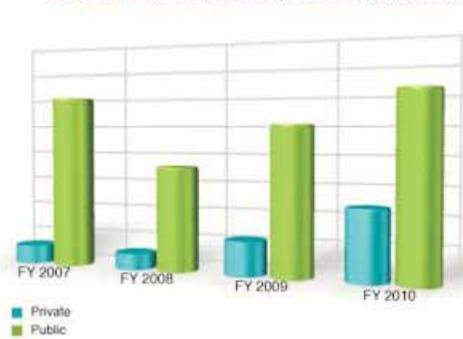
[Financials](#)



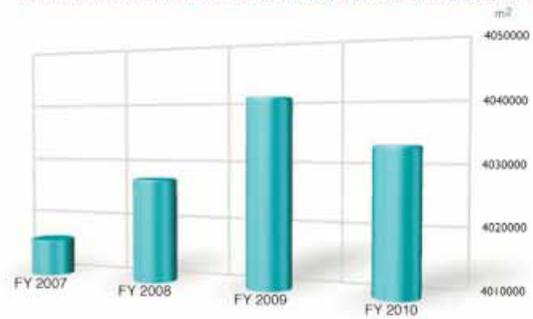
Corporate > [Corporate Performance](#)

### Corporate Performance

Total area of State Land sold to private and public sector



Total estimated Gross Floor Area of State properties managed by SLA



< [Corporate](#) >

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



Download printable version of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

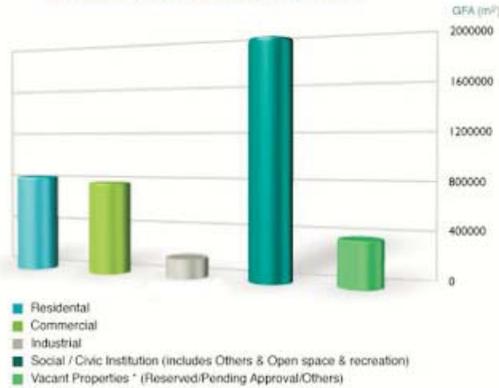
[Financials](#)



Corporate > [Corporate Performance](#)

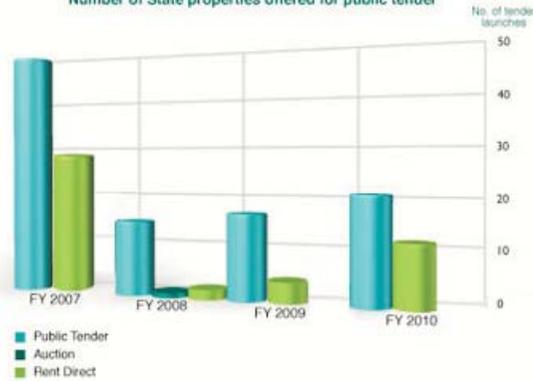
### Corporate Performance

**Breakdown by use of SLA-managed properties in estimated Gross Floor Area (Utilisation of State Buildings in FY 2010/11)**



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

**Number of State properties offered for public tender**



< Corporate >

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)



Download printable version of the annual report

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

[Financials](#)



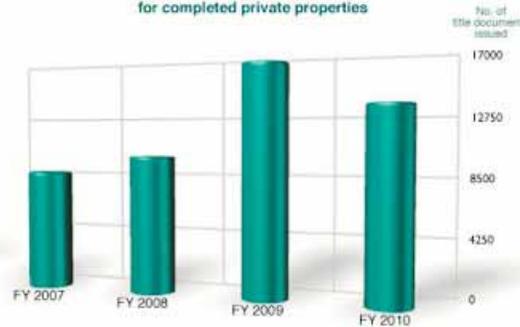
Corporate > [Corporate Performance](#)

### Corporate Performance

Registration of documents lodged for private and HDB properties



Issuance of title documents for completed private properties



< Corporate >

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)



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## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

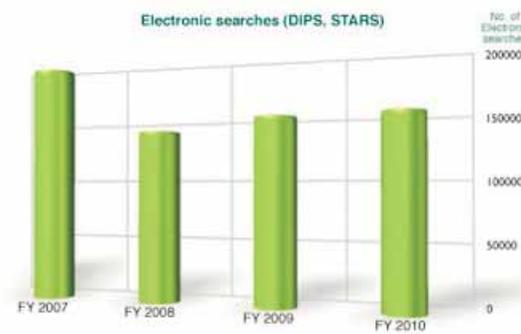
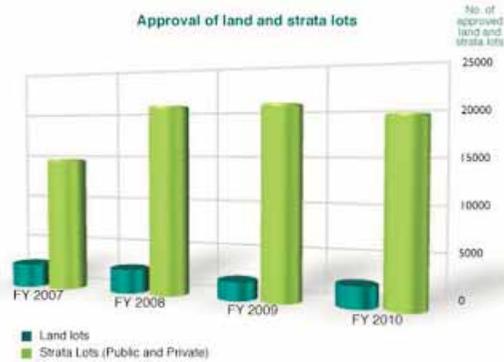
[Corporate](#)

[Financials](#)



Corporate > [Corporate Performance](#)

### Corporate Performance



< [Corporate](#) >

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- [Renewal and Transformation](#)
- [Effectiveness & Efficiency](#)
- [Location-Based Information](#)
- [Making a Difference](#)
- [Infinite Value in People](#)
- [New Vitality, New Resolve](#)

[Corporate Performance](#)



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of the annual report.

## Creating Vibrant Spaces for You & Me



[Home](#)

[About Us](#)

[Corporate](#)

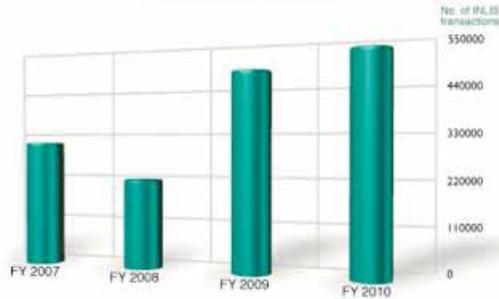
[Financials](#)



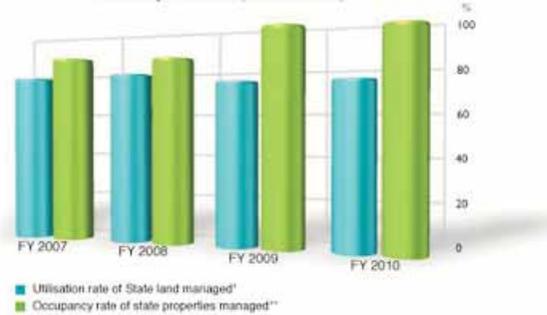
Corporate > [Corporate Performance](#)

### Corporate Performance

**INLIS Transaction Volume**



**Efficiency Indicators (FY05 to FY09)**



\*In FY 2009: Excludes unoccupied land managed by SLA's managing agents  
 \*\*In FY 2009: Excludes non-marketable stocks

< Corporate >

[Corporate Profile](#)

[Highlights of 2010/2011](#)

[Corporate Governance](#)

[Corporate Review](#)

- Renewal and Transformation
- Effectiveness & Efficiency
- Location-Based Information
- Making a Difference
- Infinite Value in People
- New Vitality, New Resolve

[Corporate Performance](#)



Download printable version of the annual report.



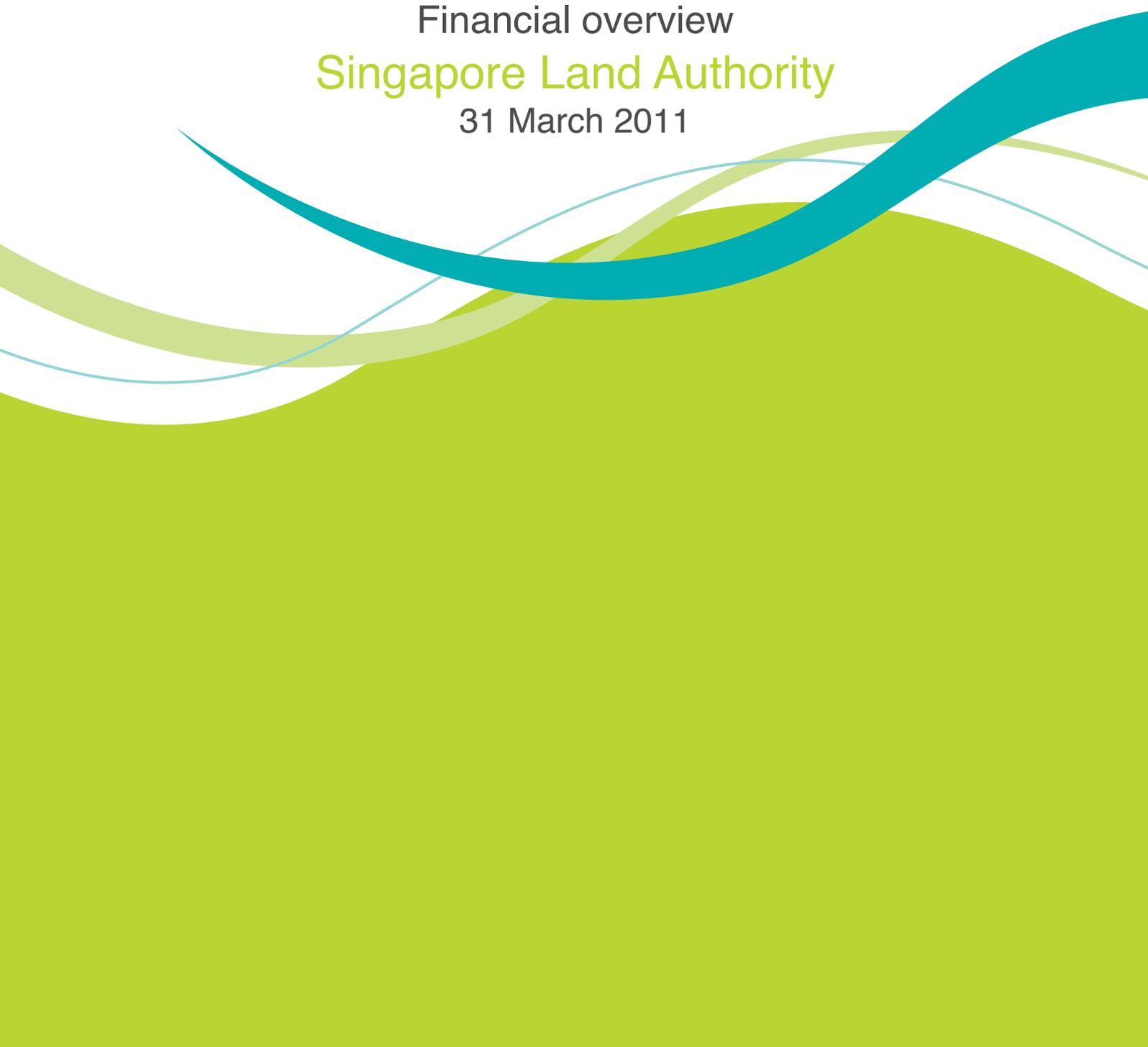
**Singapore Land Authority**

55 Newton Road, #12-01, Revenue House

Singapore 307987

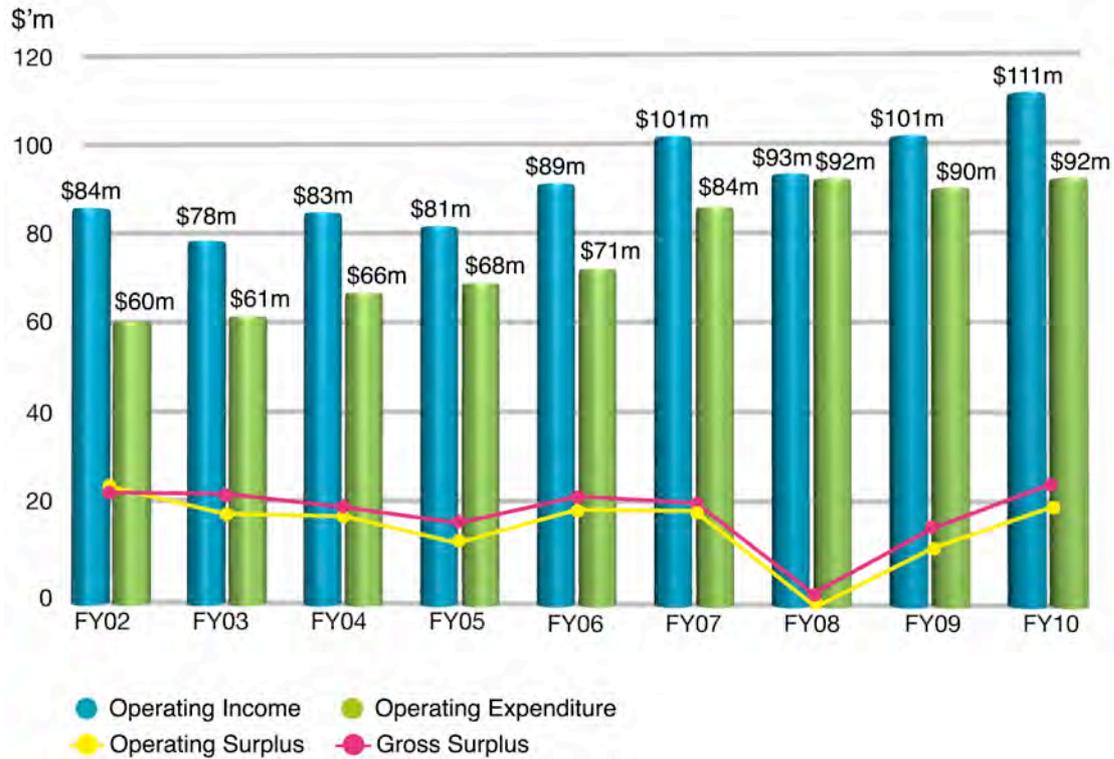
Tel: 6323 9829 Fax: 6323 9937

Financial overview  
**Singapore Land Authority**  
31 March 2011



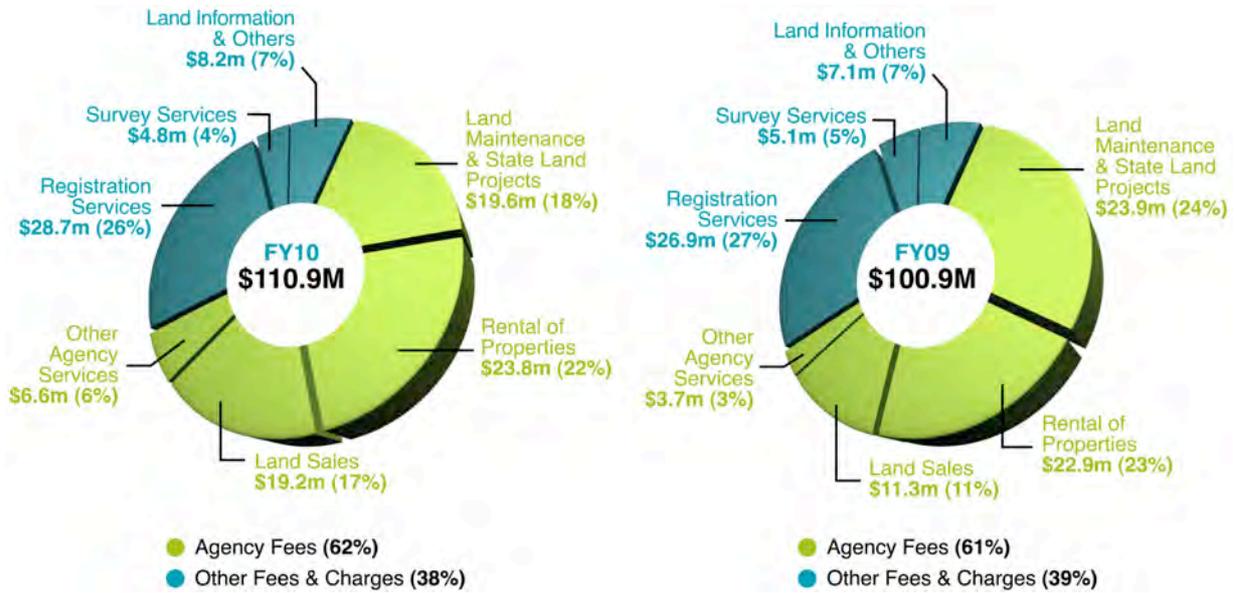
**Financial Results**

FY 2010 was a good year with the recovery in economy and positive market conditions. SLA recorded an operating surplus of \$19.4 mil as compared to \$10.8 mil last year.



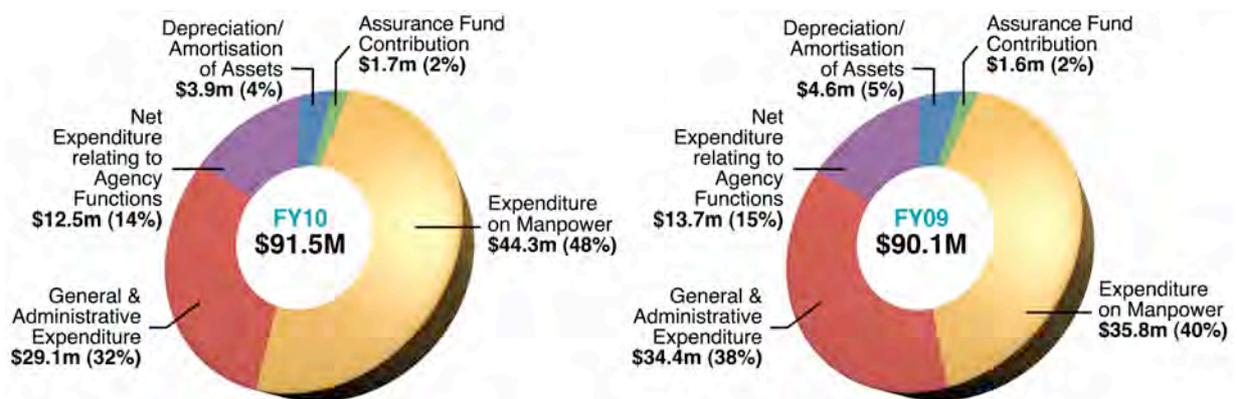
**Operating Income**

Operating income, which comprises mainly agency fees and service fees, grew by \$10 mil (or 9.9%) to \$110.9 mil for FY 2010.



**Operating Expenditure**

Operating expenditure for FY 2010 went up marginally by \$1.4 mil (or 1.6%) to \$91.5 mil.

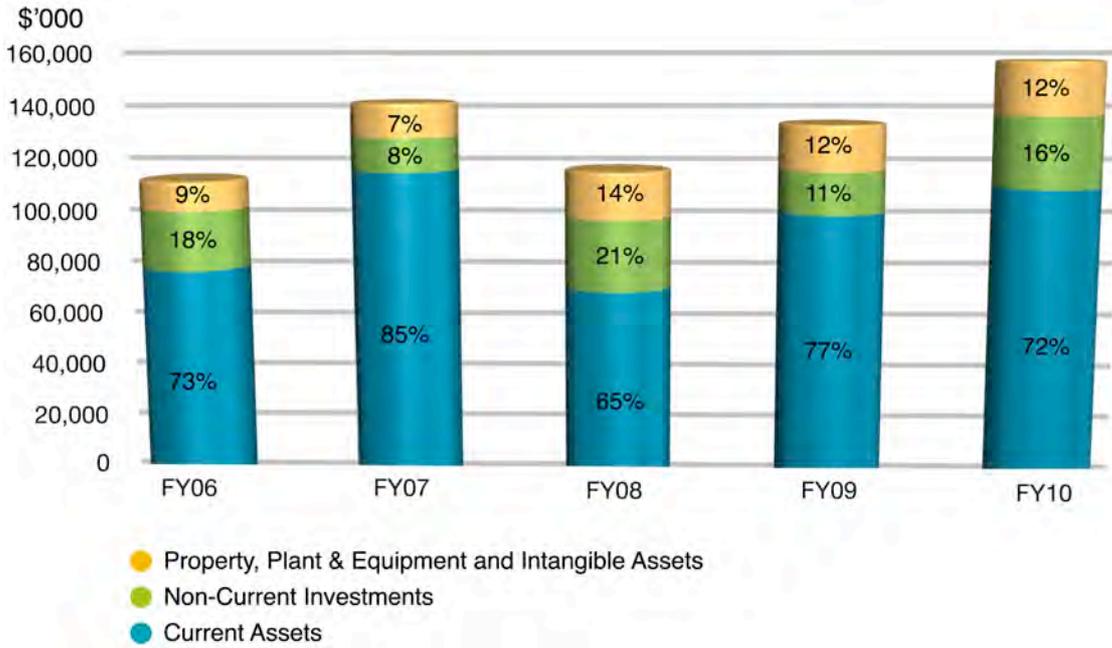


**Financial Position**

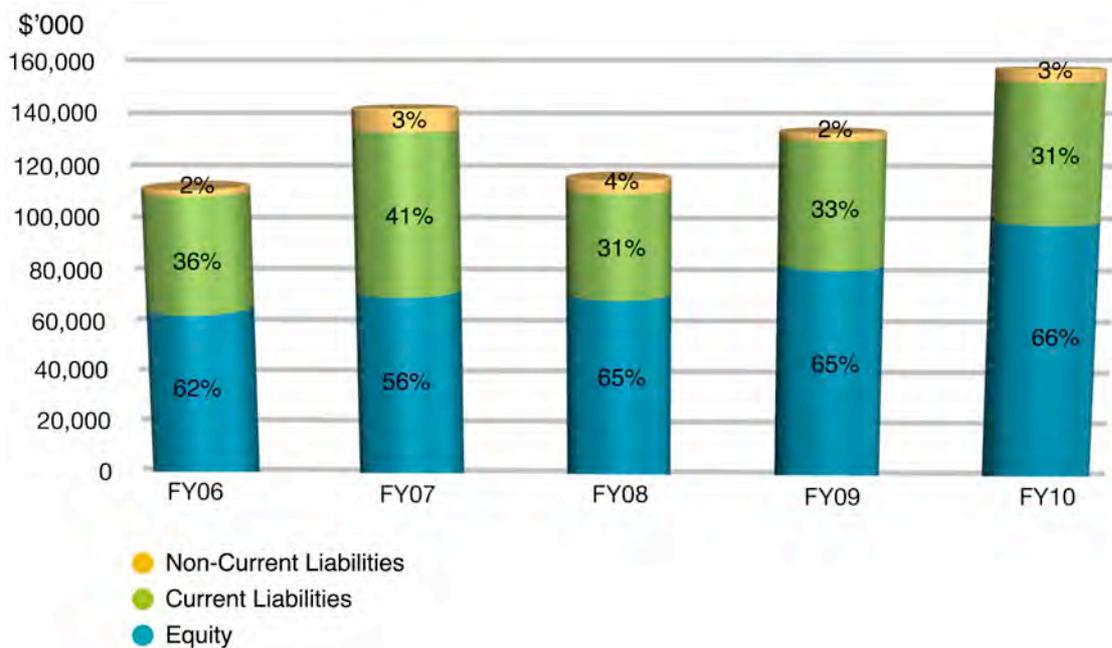
As at 31 March 2011, total assets were \$157.9 mil, an increase of \$21.8 mil over last year, whilst total liabilities went up marginally by \$5 mil to \$53.8 mil.

Equity as at 31 March 2011 was \$104.1 mil which had improved by \$16.8 mil from the previous year. This was mainly attributable to the net surplus of \$19.4 mil earned in FY 2010.

**Total Assets**



**Total Equity and Liabilities**



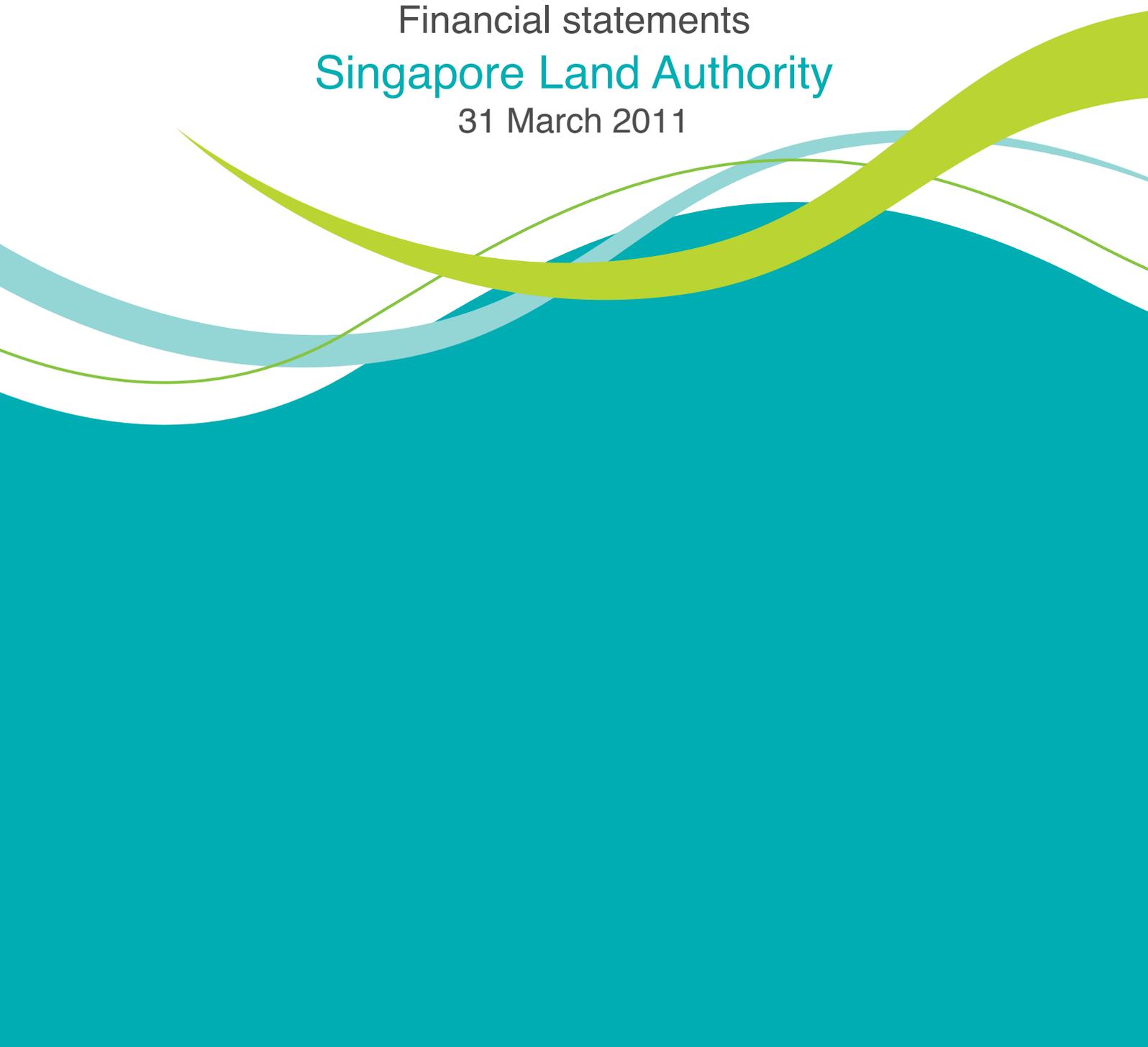
### 5-Year Financial Summary

Description	FY10	FY09	FY10 vs FY09		FY08	FY07	FY06
	Actual	Actual	Increase / (Decrease)		Actual	Actual	Actual
	\$'000	\$'000	\$'000	%	\$'000	\$'000	\$'000
<b>INCOME &amp; EXPENDITURE</b>							
Operating Income	110,950	100,934	10,016	10%	92,509	100,863	88,624
Less: Operating Expenditure	91,520	90,098	1,422	2%	91,879	83,813	71,449
<b>Operating Surplus</b>	<b>19,430</b>	<b>10,836</b>	<b>8,594</b>	<b>79%</b>	<b>630</b>	<b>17,050</b>	<b>17,175</b>
<b>Add: Non-Operating Income and Government Grants</b>	<b>3,954</b>	<b>4,043</b>	<b>(89)</b>	<b>-2%</b>	<b>1,837</b>	<b>2,840</b>	<b>3,042</b>
<b>Gross Surplus</b>	<b>23,384</b>	<b>14,879</b>	<b>8,505</b>	<b>57%</b>	<b>2,467</b>	<b>19,890</b>	<b>20,217</b>
<b>Less: Contribution to Government Consolidated Fund</b>	<b>4,006</b>	<b>2,532</b>	<b>1,474</b>	<b>58%</b>	<b>446</b>	<b>13,581</b>	<b>6,544</b>
<b>Net Surplus</b>	<b>19,378</b>	<b>12,347</b>	<b>7,031</b>	<b>57%</b>	<b>2,021</b>	<b>6,309</b>	<b>13,673</b>
<b>CAPITAL EXPENDITURE</b>	<b>6,873</b>	<b>5,237</b>	<b>1,636</b>	<b>17%</b>	<b>9,742</b>	<b>4,033</b>	<b>3,421</b>
<b>BALANCE SHEET</b>							
Property, Plant and Equipment	7,259	8,155	(896)	-11%	8,621	2,569	2,861
Intangible Assets	12,128	8,592	3,536	41%	7,558	7,929	7,604
Non-Current Investments	24,505	14,508	9,997	69%	25,432	10,365	20,329
Current Assets	114,055	104,852	9,203	9%	78,180	119,526	85,337
<b>Total Assets</b>	<b>157,947</b>	<b>136,107</b>	<b>21,840</b>	<b>16%</b>	<b>119,791</b>	<b>140,389</b>	<b>116,131</b>
Equity	104,117	87,263	16,854	19%	77,623	78,728	72,419
Non-Current Liabilities	4,428	3,304	1,124	34%	5,532	4,347	2,088
Current Liabilities	49,402	45,540	3,862	8%	36,636	57,314	41,624
<b>Total Equity &amp; Liabilities</b>	<b>157,947</b>	<b>136,107</b>	<b>21,840</b>	<b>16%</b>	<b>119,791</b>	<b>140,389</b>	<b>116,131</b>



**Singapore Land Authority**  
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Financial statements  
**Singapore Land Authority**  
31 March 2011



## Contents

	Page
Independent auditor's report	1 - 2
Statement of financial position	3
Statement of comprehensive income	4
Statement of changes in equity	5
Statement of cash flows	6
Notes to the financial statements	7

## Independent auditor's report to Singapore Land Authority

We have audited the accompanying financial statements of Singapore Land Authority (the "Authority"), which comprise the statement of financial position as at 31 March 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's responsibility for the financial statements

The Authority's management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provision of the Singapore Land Authority Act 2001 (No. 17 of 2001) (the "Act") and Statutory Board Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

### Auditor's responsibility

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

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

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

## Independent auditor's report to Singapore Land Authority (cont'd)

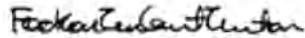
### Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Authority as at 31 March 2011 and the results, changes in equity and cash flows of the Authority for the financial year ended on that date.

### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Authority have been properly kept in accordance with the provisions of the Act.

During the course of our audit, nothing came to our notice that caused us to believe that the receipt, expenditure and investments of monies and the acquisition and disposal of assets by the Authority during the financial year have not been in accordance with the provisions of the Act.



**Foo Kon Tan Grant Thornton LLP**

Public Accountants and  
Certified Public Accountants

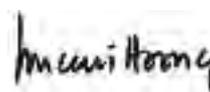
Singapore, 17 June 2011

## Statement of financial position as at 31 March 2011

	Note	31 March 2011 \$	31 March 2010 \$ (Restated)	1 April 2009 \$ (Restated)
<b>Assets</b>				
<b>Non-Current</b>				
Property, plant and equipment	4	7,258,967	8,154,752	8,621,250
Intangible assets	5	12,128,308	8,591,752	7,558,044
Investments	6	24,505,471	14,507,671	25,432,281
		<b>43,892,746</b>	<b>31,254,175</b>	<b>41,611,575</b>
<b>Current</b>				
Trade receivables		15,933,574	17,540,999	10,794,537
Other receivables	7	2,346,124	3,812,829	1,913,000
Prepayments		2,043,404	1,660,673	1,151,055
Investments	6	6,995,667	20,173,401	8,403,499
Cash and cash equivalents	8	86,735,667	61,664,495	55,917,407
		<b>114,054,436</b>	<b>104,852,397</b>	<b>78,179,498</b>
<b>Total assets</b>		<b>157,947,182</b>	<b>136,106,572</b>	<b>119,791,073</b>
<b>Equity</b>				
Capital		6,211,294	2,799,526	505,967
Accumulated surplus		97,905,421	84,463,337	77,116,699
<b>Total equity</b>		<b>104,116,715</b>	<b>87,262,863</b>	<b>77,622,666</b>
<b>Liabilities</b>				
<b>Non-Current</b>				
Other payables and accruals	9	218,192	585,192	2,682,572
Provisions	10	578,438	665,313	665,313
Finance lease payable		-	-	1,615
Deferred capital grants		-	-	237,703
Provision for pension	11	3,123,439	2,053,742	1,945,012
Retention payable	12	508,210	-	-
		<b>4,428,279</b>	<b>3,304,247</b>	<b>5,532,215</b>
<b>Current</b>				
Trade payables		7,850,353	9,520,886	5,639,259
Other payables and accruals	9	6,868,912	5,951,229	5,821,194
Provisions	10	4,348,378	3,426,135	2,799,102
Deferred income		1,069,784	828,358	591,917
Deferred capital grants	13	32,577	342,834	26,411
Retention payable	12	762,315	213,521	81,316
Finance lease payable	14	-	1,615	10,006
Provision for Assurance Fund	15	24,459,585	22,717,989	21,106,658
Provision for pension	11	4,411	4,411	114,364
Contribution payable to Government Consolidated Fund	16	4,005,873	2,532,484	445,965
		<b>49,402,188</b>	<b>45,539,462</b>	<b>36,636,192</b>
<b>Total liabilities</b>		<b>53,830,467</b>	<b>48,843,709</b>	<b>42,168,407</b>
<b>Total equity and liabilities</b>		<b>157,947,182</b>	<b>136,106,572</b>	<b>119,791,073</b>



**Chaly Mah**  
Chairman



**Vincent Hoong**  
Chief Executive

Singapore, 17 June 2011

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

## Statement of comprehensive income for the financial year ended 31 March 2011

	Note	2010/2011 \$	2009/2010 \$
<b>Income</b>			
Agency fees		69,215,403	61,782,441
Other fees and charges		41,734,555	39,151,950
<b>Total income</b>		<b>110,949,958</b>	<b>100,934,391</b>
<b>Less: Expenditure</b>			
Expenditure on manpower	17	44,268,288	35,826,489
General and administrative expenditure	18	29,082,688	34,370,867
Depreciation of property, plant and equipment	4	2,043,087	2,120,786
Amortisation of intangible assets	5	1,889,955	2,493,249
Assurance Fund Contribution	15	1,741,596	1,611,331
Expenditure relating to agency functions		41,009,490	46,410,058
<b>Total expenditure before reimbursement</b>		<b>120,035,104</b>	<b>122,832,780</b>
Less: Reimbursement of pass-through costs		(28,515,637)	(32,734,484)
<b>Total expenditure</b>		<b>91,519,467</b>	<b>90,098,296</b>
<b>Operating surplus</b>		<b>19,430,491</b>	<b>10,836,095</b>
<b>Non-operating income</b>			
Interest income		1,204,704	1,233,714
Less: Interest expense		(268)	(1,610)
<b>Total non-operating income</b>		<b>1,204,436</b>	<b>1,232,104</b>
<b>Surplus before grants</b>		<b>20,634,927</b>	<b>12,068,199</b>
<b>Government grants</b>			
Operating grants		2,375,239	2,587,576
Deferred capital grants amortised	13	373,791	223,347
<b>Total government grants</b>		<b>2,749,030</b>	<b>2,810,923</b>
<b>Surplus before contribution to Government Consolidated Fund</b>		<b>23,383,957</b>	<b>14,879,122</b>
Less: Statutory contribution to Government Consolidated Fund	16	(4,005,873)	(2,532,484)
<b>Net surplus for the year</b>		<b>19,378,084</b>	<b>12,346,638</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>19,378,084</b>	<b>12,346,638</b>

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

## Statement of changes in equity for the financial year ended 31 March 2011

	Note	2010/2011 \$	2009/2010 \$
<b>Capital</b>			
Balance at beginning of the year		2,799,526	505,967
Equity injection	19	3,411,768	2,293,559
Balance at end of the year		6,211,294	2,799,526
<b>Accumulated surplus</b>			
Balance at beginning of the year		84,463,337	77,116,699
Total comprehensive income for the year		19,378,084	12,346,638
Special contribution to Government	16	(5,000,000)	(5,000,000)
Dividend paid to Government		(936,000)	-
Balance at end of the year		97,905,421	84,463,337
<b>Total equity</b>		<b>104,116,715</b>	<b>87,262,863</b>

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

## Statement of cash flows for the financial year ended 31 March 2011

	Note	2010/2011 \$	2009/2010 \$
<b>Cash Flows from Operating Activities</b>			
Surplus before contribution to Government Consolidated Fund		23,383,957	14,879,122
Adjustments for:			
Depreciation of property, plant and equipment	4	2,043,087	2,120,786
Amortisation of intangible assets	5	1,889,955	2,493,249
Loss/(gain) on disposal of property, plant and equipment, and intangible assets	18	296,829	(68,206)
Interest expense		268	1,610
Interest income		(1,204,704)	(1,233,714)
Provision for Assurance Fund		1,741,596	1,611,331
Operating surplus before working capital changes		28,150,988	19,804,178
Decrease/(increase) in trade receivables		1,607,425	(6,746,462)
Decrease/(increase) in other receivables		1,549,216	(1,932,112)
Increase in prepayments		(382,731)	(509,618)
(Decrease)/increase in trade payables		(1,670,533)	3,881,627
Increase/(decrease) in other payables and accruals		550,683	(1,801,682)
Increase in provisions		835,368	461,370
Increase in deferred income		241,426	236,441
(Decrease)/increase in deferred government grant		(310,257)	78,720
Increase/(decrease) in provision for pension		1,069,697	(1,223)
Increase in retention payable		1,057,004	132,205
Cash generated from operations		32,698,286	13,603,444
Contribution to Government Consolidated Fund		(2,532,484)	(445,965)
Net cash generated from operating activities		30,165,802	13,157,479
<b>Cash Flows from Investing Activities</b>			
Net receipts/(payments) for matured and purchase of investments		2,701,123	(1,129,162)
Interest received		1,601,004	1,549,867
Proceeds from disposal of property, plant and equipment, and intangible assets		2,610	349,277
Payments for purchase of property, plant and equipment		(1,085,950)	(2,042,381)
Payments for purchase of intangible assets		(5,787,302)	(3,419,935)
Net cash used in investing activities		(2,568,515)	(4,692,334)
<b>Cash Flows from Financing Activities</b>			
Dividend paid to Government		(936,000)	-
Special contribution to Government		(5,000,000)	(5,000,000)
Capital injection by Government		3,411,768	2,293,559
Interest paid		(268)	(1,610)
Repayment of finance lease		(1,615)	(10,006)
Net cash used in financing activities		(2,526,115)	(2,718,057)
Net increase in cash and cash equivalents		25,071,172	5,747,088
Cash and cash equivalents at beginning of the year		61,664,495	55,917,407
Cash and cash equivalents at end of the year	8	86,735,667	61,664,495

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

# Notes to the financial statements for the financial year ended 31 March 2011

## 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, leases 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.

The Authority receives reimbursement from MinLaw of between 98% and 100% of certain direct expenditure relating to management of state land and buildings.

## 2 Summary of significant accounting policies

### 2.1 Basis of preparation

The financial statements of the Authority, which are expressed in Singapore dollars, have been prepared on a historical cost basis, except as disclosed in the accounting policies below, and in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards ("SB-FRS").

The accounting policies have been consistently applied by the Authority and are consistent with those used in the previous financial year.

## 2.2 Significant accounting estimates and judgments

Estimates and assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Authority's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Depreciation of property, plant and equipment, and intangible assets

The cost of property, plant and equipment and intangible assets are depreciated and amortised respectively on a straight-line basis over the assets' useful lives. Management estimates the useful lives of these assets to be within 3 to 7 years. These are common life expectancies applied. The carrying amount of the Authority's property, plant and equipment and intangible assets at 31 March 2011 were \$7,258,967 (2009/10 - \$8,154,752) and \$12,128,308 (2009/10 - \$8,591,752) respectively.

Changes in the expected level of usage and technological developments could impact the economic useful lives of these assets, therefore future depreciation charges and amortisation could be revised.

(ii) Provision for pension

The defined retirement benefits obligations due to pensionable officers are determined based on the last drawn salaries of the respective pensionable officers and the pensionable officers' cumulative service period served with the Authority at the time of retirement, assuming that all pensionable officers work till the age of 62 years and opt for fully commuted gratuity on retirement. The cost of defined pension plan and the present value of the pension obligation are estimated by management based on the actuarial valuations performed by an independent firm of professional actuaries. The actuarial valuation involves making assumptions about discount rates, future salary increases and mortality rates. Changes in the actuarial assumptions used in computing the pension benefits could result in a revision of the provision for the financial year.

Further details are provided in Note 11 to the financial statements.

## 2.3 Interpretations and amendments to published accounting standards effective in 2010/11

The new or amended SB-FRS and Interpretations of SB-FRS ("INT SB-FRS") that are effective in 2010/11 are shown below:

No.	Title	Effective date (annual periods beginning on or after)
SB-FRS 27	Consolidated and Separate Financial Statements	1 July 2009
SB-FRS 32	Classification of Rights Issues (Amendments to SB-FRS 32)	1 February 2010
SB-FRS 39	Amendments to INT SB-FRS 109 & SB-FRS 39 - Embedded Derivatives	30 June 2009 (annual periods ending on or after)

### 2.3 Interpretations and amendments to published accounting standards effective in 2010/11 (cont'd)

No.	Title	Effective date (annual periods beginning on or after)
SB-FRS 39	Amendments to FRS 39 Financial Instruments: Recognition and Measurement - Eligible Hedged Items	1 July 2009
SB-FRS 101	First-time Adoption of Statutory Board Financial Reporting Standards	1 July 2009
SB-FRS 101	Additional Exemptions For First-time Adopters (Amendments to SB-FRS 101)	1 January 2010
SB-FRS 102	Group Cash-settled Share-based Payment Transactions (Amendments to SB-FRS 102)	1 January 2010
SB-FRS 103	Business Combinations	1 July 2009

The Authority does not expect any material effect in the financial statements for the financial year ended 31 March 2011 with these new/amended SB-FRS and INT SB-FRS.

### 2.4 SB-FRS and INT SB-FRS not yet effective

At the date of authorisation of these financial statements, the following SB-FRS and INT SB-FRS were issued but not yet effective:

Reference	Title	Effective date (annual period beginning on or after)
SB-FRS 24 (revised)	Related Party Disclosures	1 January 2011
Amendments to SB-FRS 101	Limited Exemption from Comparative SB-FRS 107 Disclosures for First-time Adopters	1 July 2010
Amendments to INT SB-FRS 114	Prepayments of a Minimum Funding Requirement	1 January 2011
INT SB-FRS 119	Extinguishing Financial Liabilities with Equity Instruments	1 July 2010

The Authority does not anticipate that the adoption of the above SB-FRS and INT SB-FRS in future periods will have a material impact on the financial statements of the Authority in the period of their initial adoption, except for amendments to SB-FRS 24 Related Party Disclosures.

## 2.4 SB-FRS and INT SB-FRS not yet effective (cont'd)

### SB-FRS 24 (revised) Related Party Disclosures

The amendment provides partial exemption for government-related entities to disclose details of all transactions with the government and other government-related entities. It also exempts statutory boards from disclosing specific related party transactions when their disclosure of such specific related party transactions could be detrimental to the national interest.

The amendment also clarifies and simplifies the definition of a related party.

As this is a disclosure standard, it will have no impact on the financial position or financial performance of the Authority when implemented in 2011.

## 2.5 Income recognition

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

- (a) Income from agency fees is recognised on the accrual basis based on the following:
  - an agreed percentage on land sales and acquisitions, management of rental of state-owned properties and management of state land projects; and
  - a pre-determined rate per hectare from management of vacant state land.
- (b) Service income is recognised when services are rendered. Processing and registration fees are accounted for when transacted.
- (c) Interest income is recognised on accrual basis.

## 2.6 Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment in value. All items of property, plant and equipment are initially recorded at cost.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost of office renovation works also includes the cost of dismantlement, removal or restoration of the office premise to its original state. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the income and expenditure statement in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of property, plant and equipment.

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:

## 2.6 Property, plant and equipment and depreciation (cont'd)

- (a) Assets-under-construction were valued at cost.
- (b) Other assets were transferred at their book values.

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

In general, property, plant and equipment costing \$2,000 and below per item, or totalled \$100,000 and below as a group, will be charged to the income and expenditure statement in the month of purchase. Assets costing more than \$2,000 per item, or totalled more than \$100,000 as a group will be capitalised.

Property, plant and equipment are depreciated using the straight-line method to write off the cost of the assets over their estimated useful lives (based on the stipulated years of useful lives as noted below or lower of their remaining useful lives as at the date of transfer) as follows:

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

The useful lives and depreciation method are reviewed periodically to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from items of property, plant and equipment.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

## 2.7 Intangible assets and amortisation

Intangible assets acquired, which comprise computer software development costs, are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised on a straight-line basis over their estimated useful lives ranging from 3 to 5 years. The amortisation expense on intangible assets is recognised in the income and expenditure statement through the 'amortisation of intangible assets' line item.

The carrying value of uncompleted software development costs is reviewed for impairment annually when the asset is not yet in use or more frequently when an indication of impairment arises during the reporting year. Upon completion, software development costs are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

## 2.8 Impairment of non-financial assets

The Authority assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Authority makes an estimate of the asset's recoverable amount.

## 2.8 Impairment of non-financial assets (cont'd)

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using cost of capital as the discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income and expenditure statement as 'general and administrative expenditure'.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses recognised for an asset may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss 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. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Reversal of an impairment loss is recognised in the income and expenditure statement. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

## 2.9 Financial assets

Financial assets within the scope of SB-FRS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised on the balance sheet when, and only when, the Authority becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs. The Authority determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

### (a) Financial assets at fair value through profit or loss

Derivative financial instruments whose fair value is positive are classified as financial assets at fair value through profit or loss.

The Authority classifies the following financial assets at fair value through profit or loss:

- Structured variable rate notes

### (b) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Authority has the positive intention and ability to hold the assets to maturity. Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost using the effective interest method. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount and minus any reduction for impairment or uncollectibility. This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts.

## 2.9 Financial assets (cont'd)

### (b) Held-to-maturity investments (cont'd)

For investments carried at amortised cost, gains and losses are recognised in the income and expenditure statement when the investments are derecognised or impaired, as well as through the amortisation process.

The Authority classifies the following financial assets as held-to-maturity investments:

- Bonds
- Credit linked notes

### (c) Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in the income and expenditure statement when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

The Authority classifies the following financial assets as loans and receivables:

- Cash and cash equivalents
- Trade and other receivables

### (d) Available-for-sale financial assets

Available-for-sale financial assets are those non-derivative financial assets that are designated as available-for-sale or are not classified in any of the other categories. After initial recognition, available-for-sale financial assets are measured at fair value with gains or losses being recognised in the fair value adjustment reserve until the investment is derecognised or until the investment is determined to be impaired at which time the cumulative gain or loss previously reported in equity is included in the income and expenditure statement.

The Authority does not designate any financial assets as available-for-sale.

## 2.10 Cash and cash equivalents

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

## 2.11 Impairment of financial assets

The Authority assesses at each balance sheet date whether there is any objective evidence that any financial asset or a group of financial assets is impaired.

## 2.11 Impairment of financial assets (cont'd)

### (a) Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables or held-to-maturity investments carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the income and expenditure statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income and expenditure statement, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

### (b) Assets carried at cost

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The amount of the loss is recognised in the income and expenditure statement. Such impairment losses are not reversed in subsequent periods.

## 2.12 Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired or are transferred and substantially all of the risks and rewards of ownership have been transferred.

On derecognition of a financial asset, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in the income and expenditure statement.

## 2.13 Financial liabilities

Financial liabilities include trade payables, other payables and accruals, which are normally settled on 30 day terms, and loan payable and payables to related parties. 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 measured at amortised cost using the effective interest method.

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

## 2.14 Provisions

Provisions are recognised when the Authority has a present obligation (legal or constructive) where as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Present obligations arising from onerous contracts are recognised as provisions.

The Authority's management reviews the provisions annually and where in their opinion, the provision is inadequate or excessive, due adjustment is made.

If the effect of the time value of money is material, provisions are discounted using a current cost of capital as the rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of the time is recognised as finance costs.

## 2.15 Employee benefits

### (a) Pensions and other post employment benefits

- Contributions to Central Provident Fund ("CPF")

The Authority makes contributions to the CPF scheme in Singapore, a defined contribution pension scheme. Contributions to CPF schemes are recognised as an expense in the period in which the related service is performed.

- Contributions to Civil Service Pension Fund ("CSPF")

The Authority has employees who are pensionable under the CSPF scheme.

Following the CSPF's decision to decentralise the management of the Government Pension Fund, the Authority assumed the responsibility of managing the pension entitlements of certain officers from 1 June 2001. These officers are those who did not opt for the CPF scheme launched in 1955 and continued to be entitled to pension benefits under the CSPF scheme.

Upon retirement, the pension entitlements of these officers will be met by both CSPF and the Authority in proportion to their length of service before and after the establishment of the Authority on 1 June 2001. Accordingly, pension payable to pensionable officers prior to 1 June 2001 are excluded in arriving at the Authority's pension liabilities.

The Authority's net obligation in respect of defined pension plans under the CSPF scheme is calculated separately for each defined 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 of 1.3% per annum has been used by reference to 5-year Singapore Government Bond. The calculation is performed taking into account factors such as mortality rates, retirement and withdrawal patterns, as well as wage escalations. As these assumptions may not be satisfied exactly as the fund progresses, a review is conducted once every three years.

Actuarial gains and losses are recognised in the period in which they occur.

## 2.15 Employee benefits (cont'd)

### (b) 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.

### (c) Key management personnel

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

### (d) Termination compensation

Termination benefits are payable when employment is terminated before the normal retirement date or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Authority recognises termination compensation when it is demonstrably committed to either terminate the employment of current employees according to a detailed plan without possibility of withdrawal; or providing termination compensation as a result of an offer made to encourage voluntary redundancy. Compensation falling due more than 12 months after balance sheet date is discounted to present value.

## 2.16 Functional and presentation currency

Items included in the financial statements of the Authority are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Authority ("the functional currency"). The financial statements of the Authority are presented in Singapore dollar, which is also the functional currency of the Authority.

## 2.17 Foreign currency transactions

Transactions in foreign currencies are measured in Singapore dollar and recorded at exchange rates approximating those ruling at the transaction dates. Foreign currency monetary assets and liabilities are measured using the exchange rates ruling at the transaction dates, or in the case of items carried at fair value, balance sheet date. Non-monetary assets and liabilities are measured using exchange rates ruling at the transaction dates or, in the case of items carried at fair value, the exchange rates that existed when the fair values were determined. All resultant exchange differences are recognised in the income and expenditure statement except for available-for-sale financial assets, where the resultant exchange differences are recognised in fair value reserve within equity.

## 2.18 Leases

### Finance leases

Finance leases, which effectively transfer to the Authority substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the remaining balance of the liability for each period. Finance charges are charged directly to the income and expenditure statement.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

## 2.18 Leases (cont'd)

### Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. Operating lease payments are recognised as an expense in the income and expenditure statement on a straight-line basis over the lease term.

## 2.19 Related parties

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. Related parties may be individuals or corporate entities.

## 2.20 Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recorded as an operating grant and recognised in the income and expenditure statement over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred capital grant account and classified as liability. The amount is released to the income and expenditure statement over the expected useful life of the relevant asset.

## 2.21 Borrowing costs

Borrowing costs are generally expensed as incurred. Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are being incurred. Borrowing costs are capitalised until the assets are ready for their intended use.

## 2.22 Recognition of equity injection

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

## 3 Capital

Operating assets and completed computerisation projects were transferred at net book value to the Authority when it was established. The values of these assets were settled by loan, cash and grant, and the remaining by way of equity injection from the Government. The shares are held by the Minister for Finance, the body incorporated by the Minister for Finance (Incorporation) Act. Based on the Capital Management Framework ("Framework"), fresh funds needed for projects can be provided by the Government in the form of equity injections. Under the Framework, the Authority will draw on accumulated surpluses and existing equity, debt, or additional equity injection from the Government. In return for the equity, the Government expects an annual return in the form of dividends. The dividends would be based on the cost of equity applied to the equity base, taking into account the investments the Authority had made to build additional capacity, and be capped at the Authority's annual accounting surplus. During the year, the Authority declared and paid a dividend of \$936,000 (2009/10 - Nil) to the Government.

### 3 Capital (cont'd)

#### Capital management

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

The Authority is not subject to externally imposed capital requirements.

### 4 Property, plant and equipment

	Furniture and fittings, office equipment and office renovation \$	IT equipment \$	Motor vehicles \$	Plant and machinery \$	Assets under construction \$	Total \$
<b>Cost</b>						
At 1 April 2009	7,246,721	7,667,080	450,758	1,057,585	443,099	16,865,243
Additions	204,194	928,282	158,460	88,300	663,145	2,042,381
Disposals	(292,589)	(371,371)	(175,742)	(15,000)	-	(854,702)
Reclassifications	-	836,823	-	8,345	(826,285)	18,883
<b>At 31 March 2010</b>	<b>7,158,326</b>	<b>9,060,814</b>	<b>433,476</b>	<b>1,139,230</b>	<b>279,959</b>	<b>18,071,805</b>
Additions	15,212	337,624	-	41,800	691,314	1,085,950
Disposals	(40,692)	(2,310,575)	-	(18,000)	-	(2,369,267)
Reclassifications	-	1,899,377	-	-	(716,227)	1,183,150
<b>At 31 March 2011</b>	<b>7,132,846</b>	<b>8,987,240</b>	<b>433,476</b>	<b>1,163,030</b>	<b>255,046</b>	<b>17,971,638</b>
<b>Accumulated depreciation</b>						
At 1 April 2009	896,767	6,412,586	435,284	499,356	-	8,243,993
Depreciation for the year	1,219,765	776,702	29,375	94,944	-	2,120,786
Disposals	(52,711)	(336,428)	(175,742)	(8,750)	-	(573,631)
Reclassifications	-	117,560	-	8,345	-	125,905
<b>At 31 March 2010</b>	<b>2,063,821</b>	<b>6,970,420</b>	<b>288,917</b>	<b>593,895</b>	<b>-</b>	<b>9,917,053</b>
Depreciation for the year	1,204,943	714,333	23,828	99,983	-	2,043,087
Disposals	(40,692)	(2,293,137)	-	(18,000)	-	(2,351,829)
Reclassifications	-	1,104,360	-	-	-	1,104,360
<b>At 31 March 2011</b>	<b>3,228,072</b>	<b>6,495,976</b>	<b>312,745</b>	<b>675,878</b>	<b>-</b>	<b>10,712,671</b>
<b>Net book value</b>						
<b>At 31 March 2011</b>	<b>3,904,774</b>	<b>2,491,264</b>	<b>120,731</b>	<b>487,152</b>	<b>255,046</b>	<b>7,258,967</b>
At 31 March 2010	5,094,505	2,090,394	144,559	545,335	279,959	8,154,752

The motor vehicle held under finance lease is fully depreciated as at 31 March 2011 (2009/10 - \$1,190).

## 5 Intangible assets

	Software and application systems \$	Assets under construction \$	Total \$
Cost			
At 1 April 2009	23,816,918	2,523,812	26,340,730
Additions	1,045,047	2,374,888	3,419,935
Reclassifications	700,398	(719,281)	(18,883)
<b>At 31 March 2010</b>	<b>25,562,363</b>	<b>4,179,419</b>	<b>29,741,782</b>
Additions	1,399,076	4,388,226	5,787,302
Disposals	(2,798,497)	-	(2,798,497)
Reclassifications	3,574,181	(4,757,331)	(1,183,150)
<b>At 31 March 2011</b>	<b>27,737,123</b>	<b>3,810,314</b>	<b>31,547,437</b>
Accumulated amortisation			
At 1 April 2009	18,782,686	-	18,782,686
Charge for the year	2,493,249	-	2,493,249
Reclassifications	(125,905)	-	(125,905)
<b>At 31 March 2010</b>	<b>21,150,030</b>	<b>-</b>	<b>21,150,030</b>
Charge for the year	1,889,955	-	1,889,955
Disposals	(2,516,496)	-	(2,516,496)
Reclassifications	(1,104,360)	-	(1,104,360)
<b>At 31 March 2011</b>	<b>19,419,129</b>	<b>-</b>	<b>19,419,129</b>
Net book value			
<b>At 31 March 2011</b>	<b>8,317,994</b>	<b>3,810,314</b>	<b>12,128,308</b>
At 31 March 2010	4,412,333	4,179,419	8,591,752

Average remaining amortisation period is 1.5 year (2009/10 - 0.86 year).

## 6 Investments

	2010/2011 \$	2009/2010 \$ (Restated)	2008/2009 \$ (Restated)
Bonds	27,501,138	25,881,072	26,335,780
Credit linked notes	4,000,000	7,500,000	7,500,000
Total bonds and credit linked notes	31,501,138	33,381,072	33,835,780
Structured variable rate notes	-	1,300,000	-
	<b>31,501,138</b>	<b>34,681,072</b>	<b>33,835,780</b>
Balance is made up of:			
Investments maturing within one year	6,995,667	20,173,401	8,403,499
Investments maturing after one year	24,505,471	14,507,671	25,432,281
	<b>31,501,138</b>	<b>34,681,072</b>	<b>33,835,780</b>
<u>Effective yields:</u>			
Bonds	2.31%	2.35%	2.79%
Credit linked notes	2.56%	3.70%	3.7%
Structured variable rate notes	2.00%	2.00%	-

As at 31 March 2011, the bonds held are issued by statutory boards and corporations whilst the credit linked notes are referenced to a Singapore corporate entity. The bonds and credit linked notes are classified as held-to-maturity investments under SB-FRS 39. The structured variable rate notes held as at 31 March 2010 were issued by a bank with a good credit rating and were redeemed by the issuer in 2010/11. The accounting policies of these financial assets are stated in Note 2.9.

**7 Other receivables**

	2010/2011 \$	2009/2010 \$
Advance to agents	1,800,000	1,800,000
Deposits	7,450	7,610
Interest receivable	538,674	456,163
Equity injection due from Government	-	1,208,778
Others	-	340,278
	<b>2,346,124</b>	<b>3,812,829</b>

**8 Cash and cash equivalents**

	2010/2011 \$	2009/2010 \$
Deposits placed with Accountant-General's Department	86,500,732	61,543,265
Cash and bank balances	234,935	121,230
	<b>86,735,667</b>	<b>61,664,495</b>

Deposits placed with Accountant-General's Department earn interest at respective short-term deposit rates, ranging from 0.37% to 0.71% (2009/10 - 0.15% to 1.75%) per annum.

**9 Other payables and accruals**

	2010/2011 \$	2009/2010 \$
Accruals:		
Employees' benefits	2,273,523	1,610,409
Capital and operating expenses	3,559,735	3,037,479
Agents' expenses	454,445	505,961
	<b>6,287,703</b>	<b>5,153,849</b>
Deposits payable	799,401	1,382,572
	<b>7,087,104</b>	<b>6,536,421</b>
Due not later than one year	6,868,912	5,951,229
Due later than one year and not later than five years	218,192	585,192
	<b>7,087,104</b>	<b>6,536,421</b>

**10 Provisions**

	2010/2011 \$	2009/2010 \$
Provisions:		
Employees' benefits	4,348,378	3,426,135
Operating expenses	578,438	665,313
	<b>4,926,816</b>	<b>4,091,448</b>
Due not later than one year	4,348,378	3,426,135
Due later than one year and not later than five years	578,438	665,313
	<b>4,926,816</b>	<b>4,091,448</b>

Provision for employees' benefits includes employees' remuneration and unconsumed leave, whilst the provision for operating expenses is for office reinstatement cost.

**10 Provisions (cont'd)**

The movements in the provisions for 2010/11 are as follows:

	Employees' benefits \$	Operating expenses \$
Balance at 1 April 2010	3,426,135	665,313
Provision for the year	4,348,378	43,438
Utilisation during the year	(1,936,773)	-
Reversed during the year	(1,489,362)	(130,313)
<b>Balance at 31 March 2011</b>	<b>4,348,378</b>	<b>578,438</b>

**11 Provision for pension**

	2010/2011 \$	2009/2010 \$
Balance at beginning of year	2,058,153	2,059,376
Provision for the year	1,336,000	322,000
Utilisation during the year	(266,303)	(323,223)
<b>Balance at end of year</b>	<b>3,127,850</b>	<b>2,058,153</b>
Due not later than one year	4,411	4,411
Due later than one year	3,123,439	2,053,742
	<b>3,127,850</b>	<b>2,058,153</b>

The amounts recognised in income and expenditure statement are as follows:

Current service cost	508,000	255,000
Actuarial loss	793,000	-
Interest cost	35,000	67,000
	<b>1,336,000</b>	<b>322,000</b>

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

- (a) All pensioners under the CSPF scheme will retire at the exact age of 62;
- (b) The discount rate of the pension fund is 1.3% per annum and the expected rate of salary increase is 3% per annum; and
- (c) The mortality rate is based on Singapore Mortality Table S97/02.

Pension payable to pensionable officers prior to the establishment of the Authority on 1 June 2001 will be borne by MinLaw and is excluded from the amount stated above.

## 12 Retention payable

This relates to retention monies held for computerisation projects which had been commissioned. These monies will only be paid after the relevant warranty period has expired.

	2010/2011	2009/2010
	\$	\$
Balance at beginning of year	213,521	81,316
Additions for the year	1,270,525	1,809,046
Payments during the year	(213,521)	(1,676,841)
<b>Balance at end of year</b>	<b>1,270,525</b>	<b>213,521</b>
Due not later than one year	762,315	213,521
Due later than one year and not later than five years	508,210	-
	<b>1,270,525</b>	<b>213,521</b>

## 13 Government grants

	2010/2011	2009/2010
	\$	\$
Deferred capital grants:		
Balance at beginning of year	342,834	264,114
Grants received during the year	63,534	302,067
Amortisation to income and expenditure statement	(373,791)	(223,347)
<b>Balance at end of year</b>	<b>32,577</b>	<b>342,834</b>
Due not later than one year	32,577	342,834

## 14 Finance lease payable

Future minimum lease payments under finance lease together with the present value of the net minimum lease payments are as follows:

	Total minimum lease payments 2010/2011	Present value of payments 2010/2011	Total minimum lease payments 2009/2010	Present value of payments 2009/2010
	\$	\$	\$	\$
Due not later than one year	-	-	1,883	1,615
Total minimum lease payments	-	-	1,883	1,615
Less: Finance charges	-	-	(268)	-
<b>Present value of minimum lease payments</b>	<b>-</b>	<b>-</b>	<b>1,615</b>	<b>1,615</b>

The finance lease is fully paid as at 31 March 2011 (2009/10 - 2 months).

**15 Provision for Assurance Fund**

	<b>2010/2011</b>	<b>2009/2010</b>
	\$	\$
Balance at beginning of year	<b>22,717,989</b>	21,106,658
Provision for the year	<b>1,741,596</b>	1,611,331
Balance at end of year	<b>24,459,585</b>	22,717,989

The Assurance Fund is established in accordance with Section 151(1) of the Singapore Land Titles Act (Cap 157). The amount in this fund can only be utilised in accordance with the above Act.

**16 Contribution to Government Consolidated Fund**

In lieu of income tax, the Authority is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act. The annual contribution to the Fund is made based on the prevailing statutory corporate income tax rate of 17% for the year 2010/11 (2009/10 - 17%). During the year, the Authority also made a special contribution of \$5,000,000 (2009/10 - \$5,000,000) to the Government.

**17 Expenditure on manpower**

	<b>2010/2011</b>	<b>2009/2010</b>
	\$	\$
Salaries and wages	<b>36,963,729</b>	30,400,801
CPF/MSO contributions	<b>4,289,938</b>	3,508,695
CSPF contributions	<b>1,336,000</b>	322,000
Staff development and scholarship expenditure	<b>976,651</b>	901,609
Other staff related expenditure	<b>701,970</b>	693,384
	<b>44,268,288</b>	35,826,489

Included in the above is an amount of \$3,735,851 (2009/10 - \$2,731,334) pertaining to those of key management personnel [Note 21(a)].

**18 General and administrative expenditure**

Included in general and administrative expenditure are:

	<b>2010/2011</b>	<b>2009/2010</b>
	\$	\$
Computer services	<b>14,748,929</b>	21,247,453
Rental of office, equipment and carpark lots	<b>8,738,062</b>	8,754,793
Office services and supplies	<b>2,909,307</b>	2,108,471
Project and professional services	<b>1,504,806</b>	1,333,148
Board members' allowances	<b>108,750</b>	108,827
Auditor's remuneration	<b>76,000</b>	50,000
Loss/(gain) on disposal of property, plant and equipment and intangible assets	<b>296,829</b>	(68,206)

## 19 Equity injection

The Capital Management Framework was extended to the Authority in 2008/09 through an equity injection of \$1,000. In 2010/11, a further \$3,411,768 (2009/10 - \$2,293,559) 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 2.22.

## 20 Commitments

### (a) Capital commitments

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

	2010/2011 \$	2009/2010 \$
Amount approved and contracted for	12,408,374	18,164,770
Amount approved but not contracted for	3,324,776	2,565,413
	<b>15,733,150</b>	<b>20,730,183</b>

### (b) Operating lease commitments

#### Where the Authority is the lessee

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

	2010/2011 \$	2009/2010 \$
Due not later than one year	6,854,891	8,912,292
Due later than one year and not later than five years	6,713,621	6,231,090
Due later than five years	-	560,759
	<b>13,568,512</b>	<b>15,704,141</b>

The leases on the Authority's office premises on which rentals are payable will expire on 31 October 2011 and 30 November 2011, subject to an option to renew for another 3 years, and the current rent payable on the leases are \$682,421 and 41,578 per month, respectively which are subject to revision on renewal.

The lease on ACE system ("Alliance for Corporate Excellence" - a shared Human Resource, Finance and Procurement System for 11 Statutory Boards) on which subscriptions are payable will expire on 30 September 2016, with a 2-year extension option in our contract. The amount payable for the lease is \$ 293,320 per year.

The lease on assets under the SOE programme ("Standard Information Communication Technology Operating Environment" for the Public Service) will expire on 29 February 2016. The monthly subscription payable is \$121,000.

### (c) Other commitments

Under the Authority's Scholarship Programme and Education Scheme, the Authority has an obligation to fund the scholars' and employees' educational expenses. At the balance sheet date, the total committed expenditure is estimated at \$ 66,709 (2009/10 - \$347,297).

## 21 Related party transactions

(a) Compensation of key management personnel was:

	2010/2011	2009/2010
	\$	\$
Short-term employment benefits	<b>3,735,851</b>	2,731,334

(b) The Minister for Finance, the body incorporated by the Minister for Finance (Incorporation) Act holds 100% of the Authority's shares. The Authority's significant transactions with the Ministry of Finance and its parent Ministry, Ministry of Law relates to the management and maintenance of state land and buildings. About 62% of the Authority's income relates to the provision of such services (2009/10 - 61%).

## 22 Amounts held in trust

Amounts held in trust and managed by the agents on behalf of the Authority comprise cash and deposit balances with financial institutions.

These amounts are accrued to the Government and have been excluded from the Authority's financial statements.

	2010/2011	2009/2010
	\$	\$
Cash and cash equivalents held by agents	<b>7,663,017</b>	6,994,132

## 23 Financial risk management objectives and policies

The Authority is exposed to market risk, including primarily changes in interest rates. The risk management objective is to focus on minimising interest rate risk, liquidity risk and credit risk which are summarised below:

### 23.1 Interest rate risk

Surplus funds of the Authority are invested in fixed income securities such as bonds and credit linked notes. There is no exposure to interest rate risk because the interest rate is fixed at the purchase date.

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 for deposits placed with the Accountant-General's Department would not have a material impact on the net surplus for the year.

### 23.2 Liquidity risk

Liquidity risk arises in the general funding of the Authority's operating activities. It includes the risk of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at reasonable price. The Authority monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance operations. It ensures that it has sufficient cash to meet expected operational expenses for a period of 90 days.

## 23 Financial risk management objectives and policies (cont'd)

### 23.2 Liquidity risk (cont'd)

The table below analyses the maturity profile of the Authority's financial liabilities based on contractual cash flows.

	Less than 1 year \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
<b>At 31 March 2011</b>				
Trade payables	7,850,353	-	-	7,850,353
Other payables and accruals	6,868,912	218,192	-	7,087,104
Retention payable	762,315	508,210	-	1,270,525
Finance lease payable	-	-	-	-
Contribution payable to Government Consolidated Fund	4,005,873	-	-	4,005,873
	<b>19,487,453</b>	<b>726,402</b>	<b>-</b>	<b>20,213,855</b>
<b>At 31 March 2010</b>				
Trade payables	9,520,886	-	-	9,520,886
Other payables and accruals	5,951,229	585,192	-	6,536,421
Retention payable	213,521	-	-	213,521
Finance lease payable	1,615	-	-	1,615
Contribution payable to Government Consolidated Fund	2,532,484	-	-	2,532,484
	<b>18,219,735</b>	<b>585,192</b>	<b>-</b>	<b>18,804,927</b>

### 23.3 Credit risk

The Authority's exposure to credit risk is primarily attributable to its cash and cash equivalents, trade receivables and other receivables. Cash and cash equivalents are mainly deposits placed with the Accountant-General's Department.

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

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

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

	2010/2011 \$	2009/2010 \$
Not due	15,914,499	17,296,608
Past due but not impaired	19,075	244,391
	<b>15,933,574</b>	<b>17,540,999</b>

The age analysis of trade receivables past due but not impaired is as follows:

	2010/2011 \$	2009/2010 \$
Past due up to 1 month	11,349	195,911
Past due 1 to 3 months	923	3,478
Past due 3 to 6 months	6,803	45,002
	<b>19,075</b>	<b>244,391</b>

## 23 Financial risk management objectives and policies (cont'd)

### 23.4 Fair values

The carrying amounts of financial assets and liabilities approximate their fair values due to their short-term nature.

The investments are carried at amortised cost in the balance sheet. Their fair values are disclosed in the following table:

	Carrying amount		Fair value	
	2010/2011	2009/2010	2010/2011	2009/2010
	\$	\$	\$	\$
Bonds	27,501,138	25,881,072	27,632,480	25,943,219
Credit linked notes	4,000,000	7,500,000	4,008,000	7,515,000
Structured variable rate notes	-	1,300,000	-	1,237,990

The fair values of the bonds are based on market prices at balance sheet date and are included in Level 1. The banks have used valuation techniques to determine the fair values of the credit linked and structured variable rate notes and these instruments are included in Level 2.

## 24 Comparatives

Certain comparative figures have been reclassified to conform to the maturity period of the investments.

	31 March 2010 Balance as restated	31 March 2010 Balance as previously reported	1 April 2009 Balance as restated	1 April 2009 Balance as previously reported
	\$	\$	\$	\$
<b><u>Statement of financial position</u></b>				
Investments (non-current)	14,507,671	34,681,072	25,432,281	33,835,780
Investments (current)	20,173,401	-	8,403,499	-

## 25 Authorisation of financial statements

The financial statements for the financial year ended 31 March 2011 were authorised for issue by the Board of Directors of the Authority on 17 June 2011.



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