

## **STEP Asia Conference 2013**

13 – 14 November 2013

Keynote Address:

### ***Singapore's Fiduciary Position***

*Justice Quentin Loh\**

Ms Hélène Anne Lewis, Chair, STEP Worldwide,  
Ms Goh Seow Chee, Chair, STEP Singapore,  
Distinguished Speakers and Guests,  
Ladies and Gentlemen.

Good Morning.

1 It gives me great pleasure to be here this morning and have the opportunity to address this distinguished and eminent gathering of STEP practitioners and bankers. When I asked what I should talk about I was told that I might want to talk about Singapore's legal system in relation to the law of trusts and our jurisprudence as it is a common refrain from foreign practitioners and private bankers in the trust and estate fraternity that Singapore does not have the body of case law, judges or legal practitioners who are knowledgeable in this area of the law.

2 If true, with respect, I find such a view quite misplaced and would like to assure these sceptics, as our former Chief Justice Chan Sek Keong said, in his Keynote Address to the STEP Asia Conference in 2007,<sup>1</sup> that "Singapore's courts and lawyers have no difficulty in

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\* I am indebted to my colleague, Mr Daryl Xu, Justices' Law Clerk, for his able assistance and research in preparing this paper; all errors however remain mine.

<sup>1</sup> Keynote Address by Chief Justice Chan Sek Keong on "Trusts: The Legal Environment in Singapore" (STEP Asia Conference 2008) (available online: <http://app.supremecourt.gov.sg/default.aspx?pgid=2161> (last assessed 12 November 2013)).

addressing any issue of trust law that may arise on its own or in connection with wealth management and that Singapore's legal system has the capability to resolve any issues competently and efficiently."

3 For those sceptics who come from jurisdictions with long or longer legal histories, they should not think that Singapore law only started from February 1819. Soon after its founding in 1819, through the Second Charter of Justice of 27 November 1826, the whole corpus of English Common Law and statutes of general application as it existed on 26 November 1826 in England became part of the law of Singapore (and the Straits Settlements, of which Singapore was a part), unless they were unsuitable to local conditions and could not be modified to avoid causing injustice or oppression. As former CJ Chan said, "Thus the whole corpus of equity and trust law was imported into Singapore. As a result, the spirit and intendment of the Preamble to the Statute of Elizabeth, Charitable Uses Act 1601, and the House of Lords decision in *Special Commissioners of Income Tax v Pemsel* [1891] AC 531 became the defining authorities on the law of charitable trusts in Singapore, and the local circumstances exception allowed the courts to accept as valid non-charitable trusts for local practices such as ancestor worship, provided they did not infringe the perpetuity period." Our law of trusts and estates thus has considerable lineage, with roots that are traceable back to beginnings of English law and equity and applicable statutes of general application.

## **I. TRUSTS AND ESTATES WERE SET UP FROM THE EARLIEST OF DAYS**

4 When Sir Stamford Raffles first landed in Singapore in February 1819, it was inhabited by about 1,000 Malays, most of whom were settled at the mouth of the Singapore river, and a few dozen Chinese. Raffles and Major William Farquhar lost no time spreading the word amongst traders that Singapore was a free port and welcomed traders. By 1821 the population had grown fivefold and by 1869, 50 years later, the population was about 100,000. Let me now tell you about some of the earliest trusts and estates that came to be established in Singapore.

5 One Syed Mohammed bin Harun Aljunied, said to be a direct descendant of the Prophet Mohammed, and his nephew Syed Sharif al-Omar Aljunied, left Yemen for Palembang, Sumatra in 1816 and quickly set up a flourishing business in the spice trade. Within four months of Singapore's founding, his nephew, Syed Sharif, was sent to establish a business trading in spices in Singapore. He was personally known to Sir Stamford Raffles and he eventually came to own large tracts of land in Singapore. Being an honest and upright man, he gave much to charity and even donated land on which St Andrew's Cathedral, an Anglican Church, was built. His descendants continued this legacy and the Aljunied trust was one of our earliest trusts in Singapore.

6 Another enterprising trader hailing from Hadhramaut in the Southern Arabian peninsula (now part of Yemen), Syed Abdul Rahman Alsagoff and his son, Syed Ahmad, came to Singapore in 1824 and also set up their spice trading business. Alsagoff & Co was formally incorporated in 1848. The Alsagoffs quickly became one of the most prominent families in Singapore marrying into Royalty in the region and came to own large swathes of property in Singapore and the surrounding region. Syed Ahmad died in 1875. The Alsagoff Trusts and Estates came from this family and consequent work and disputes between the family members would go on to support generations of lawyers. The Straits Times, 3 October 1916 records "Further litigation in connection with the Alsagoff Estate was begun in the Supreme Court yesterday before Mr Justice Earnshaw ..." The lawyers included Mr Roland St J Braddell, Mr CE Smith Marriot and the Hon Mr CI Carver – names that are intimately fused with the legal history of Singapore.

7 There were also other Arab estates and trusts set up in Singapore. The Alkaff Trust or Settlement set up by two brothers, prominent Hadhrami Arab traders, on 21 December 1888: the trust comprised a large number of properties conveyed to trustees to hold the same on trust for a period of 27 named lives in being plus 21 years longer or until all the children of the settlors and their named brother being dead, the youngest child of such children should

attain the age of 21 years, whichever period be the shorter; meanwhile, there was to be the distribution of the net income. This is reported: *Re Alkaff's Settlement* [1969-1971] SLR 454 where certain questions were raised for the determination of the court and *Syed Yacob v Syed Alwee* [1991] MLJ 453. The Sallim Talib Settlements were set up by the settlor in 1921 and reconstituted in 1933 and a third settlement was created by indenture in 1935. This trust comprised a great number of immovable properties in Singapore. This too resulted in *Yusof bin Ahmad v Hongkong Bank Trustees (Singapore) Ltd* [1989] 3 MLJ 84.

8 The Chinese immigrants similarly made large fortunes off Singapore's explosive growth in the 19<sup>th</sup> and early 20<sup>th</sup> Centuries. This also resulted in the setting up of Trusts and Estates. One Tan Tye established a trust in his Will dated 13 May 1896 under which his family would benefit from the income from his estate with distribution of the corpus deferred for 21 years from the death of the survivor his children, grandchildren and nephews living at the time of his death whereupon the corpus of his estate should be divided among "all such of my male issue (not including adopted male) as shall then be living.": see *Re Will and Codicil of Tan Tye, deceased* [2004] 3 SLR 123. Every student of trust law in Singapore will know of the Privy Council decisions of *Yeap Cheah Neo v Ong Cheng Neo* [1875] LR PC 281 on the application of the law against perpetuities or perpetual trusts and the making of gifts that are void for uncertainty and *Cheang Thye Pin v Tan Ah Loy (Deceased)* [1920] AC 369 which recognised Chinese secondary wives, known as "t'sips" as widows entitled to a share in an intestate estate of the deceased husband.

9 In the 1980s, I myself dealt with a purpose trust for conducting ancestor worship ceremonies in China. At that time, a one third share of 4/21 of an entire estate set aside for this purpose trust, the Sze Teck Tng Chy Kee (which was for ancestral worship, autumn sacrifices and ceremonies and upkeep of the ancestral house in China) was worth about S\$8 to \$9 million. You will find a report on the tussle for the main estate in *Re Estate of Lee Wee Nam, deceased* at [1981-1982] SLR(R) 215.

## **II. THE NATURE OF TRUSTS AND ESTATES TODAY**

10 Whilst trusts of such nature have declined, different kinds of trusts and settlements have sprung up. In the words of Tom Friedman, the world is truly flat. Instantaneous communication, the free flow of information, the ease of travel and the ease of transferring money electronically have brought us into a new world where geographical and political boundaries are no longer of much significance or impediment. But money, especially hard earned money, is always seeking a safe and secure haven where the laws are easily accessible, well understood and transparent. And, I would add, where there is a safe legal and political environment and a strong Rule of Law.

11 Singapore is indeed fortunate in its geographical setting; with China and its 1.35 billion people, Indochina and Thailand with 180 million people to our North, India with its 1.2 billion people to our West and Indonesia with its 250 million people to our South. A report recently prepared by a private wealth intelligence firm and the Swiss bank UBS showed that every country in South East Asia saw their population of “ultra-high net worth individuals”, defined as those with assets of US\$30 million and up, grow significantly in the past year.<sup>2</sup> They also found Asia to be the fastest growing pool of billionaires.<sup>3</sup> The booming economies of China, India and Indonesia in the decades to come augurs well for the future of Singapore as a wealth centre and therefore a haven of opportunity for private bankers, legal practitioners and other relevant consultants for the wealthy. So besides the practice of trusts and estates having always existed from the earliest of times in Singapore, it continues to thrive in this new and exciting environment.

## **III. THE PRESENT POSITION**

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<sup>2</sup> See “Good Times Keep Rolling for Southeast Asia’s Richest” (The Wall Street Journal, 10 September 2013) (available online: <http://blogs.wsj.com/searealtime/2013/09/10/good-times-keep-rolling-for-southeast-asias-richest/> (last assessed 12 November 2013)).

<sup>3</sup> See “Asia’s billionaire club grows as Europe’s shrink” (CNBC.com, 6 November 2013) (available online: <http://www.cnbc.com/id/101169602> (last assessed 12 November 2013)).

12 So where exactly is Singapore today for STEP practitioners? The 2012 Singapore Asset Management Industry Survey conducted by the Monetary Authority of Singapore found that the total assets managed by Singapore-based asset managers that responded to that survey grew by 21.5% to S\$1.63 trillion compared to S\$1.34 trillion in 2011.<sup>4</sup> The survey noted a 5-year average asset-under-management (“AUM”) growth of 9% per annum. The MAS also noted that approximately 80% of the total AUM was sourced from outside Singapore, with 70% of the total AUM invested into the Asia Pacific region, underscoring Singapore’s importance as a wealth management centre for the region and beyond.

13 The “Global Private Banking and Wealth Management Survey 2013” by PricewaterhouseCoopers predicts Singapore will overtake Switzerland as the world’s top international financial centre for private client assets in two years,<sup>5</sup> and the statistics seem to back this.<sup>6</sup> This is owed no doubt to the increasing wealth of Asia and Asian business people and Singapore’s geographical proximity to them.

#### **IV. THE LEGAL ENVIRONMENT IN SINGAPORE**

14 The word “fiduciary” comes from the Latin word *‘fiducia’*, which means trust, and, so, the Oxford dictionary defines the word “fiduciary” as connoting the inspiring of trust or of credentials. It is only with trust in Singapore’s economic, regulatory and legal infrastructure that our position as an international financial and wealth management centre will continue to

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<sup>4</sup> See Monetary Authority of Singapore’s “2012 Singapore Asset Management Industry Survey” (available online: <http://www.mas.gov.sg/news-and-publications/surveys/~media/MAS/News%20and%20Publications/Surveys/Asset%20Management/2012%20AM%20Survey%20Public%20Report%20FINAL.pdf> (last assessed 12 November 2013)).

<sup>5</sup> See PricewaterhouseCoopers’ “Global Private Banking and Wealth Management Survey 2013” (available online: <http://www.pwc.com/gx/en/banking-capital-markets/private-banking-wealth-management-survey/assets/pwc-global-private-banking-wealth-management-survey-2013.pdf> (last assessed 12 November 2013)).

<sup>6</sup> See “Surging Singapore narrows wealth management gap with Switzerland” (Financial Times, 23 July 2013) (available online: <http://www.ft.com/intl/cms/s/0/bfc0c160-f3ad-11e2-942f-00144feabdc0.html#axzz2j0M2mPIX> (last assessed 12 November 2013)).

flourish, with institutions and investors coming here to operate with confidence. Indeed, Singapore's success and continued growth as a wealth management centre thus far is owed in no small part to our political stability and corruption-free environment. For example, the Index of Economic Freedom consistently ranks Singapore amongst the freest economies, and in the 2013 index, our "stable political and legal environment" was cited as a reason for our continued success.<sup>7</sup> But beyond these basic infrastructural pre-requisites, Singapore's position as a wealth management centre must also depend on the soundness and competitiveness of its legal infrastructure, and, in this context, its trust law.

15 There can be no doubt that Singapore's trust law and environment is sufficiently robust and sophisticated as a framework within which the practice of wealth management and the provision of trust services can thrive.

**a. Judicial expertise in presiding over trust and estate matters**

16 Even today, the Application of English Law Act,<sup>8</sup> s 3, continues Singapore's link, albeit in a modified way, to the Common Law and Equity. But over and above that statutory link, and perhaps because of our dependence on international trade and our DNA, Singapore has always had an ethos of looking beyond our shores. Singapore's judicial philosophy in trust law jurisprudence has always been sensitive to and cognisant of the developments of not just England, but also of other major leading jurisdictions.

17 Time and again (and on almost every subject), our Court of Appeal frequently looks to not just England, but also Australia, Canada, and New Zealand for their experience in deciding trust law matters. Our Court of Appeal's recent decision in *Foo Jee Seng v Foo Jhee*

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<sup>7</sup> See 2013 Index of Economic Freedom on Singapore (available online: <http://www.heritage.org/index/country/singapore> (last assessed 12 November 2013)).

<sup>8</sup> (Cap 7A, 1994 Rev Ed).

*Tuang* [2013] 4 SLR 339 (“*Foo v Foo*”) is perhaps a noteworthy example. *Foo v Foo* was a case involving a rather modest domestic family trust. The subject matter of trust was a family home over which the settlor, the late family patriarch, had created a trust for sale. The legal question before the court involved the principles governing a trustee’s exercise of discretion. I understand that Professor Tang Hang Wu will be discussing this case in detail in a later session this afternoon, so I will refrain from saying any more about the substantive principles developed in the case. But, it suffices to note that, notwithstanding the modest quality of the trust in dispute, in coming to its decision, our Court of Appeal undertook a comparative analysis of the jurisprudence from several commonwealth jurisdictions, including England, Australia and Canada, drawing on foreign case law, legislation, and academic papers and texts.<sup>9</sup> If anything, settlors of wealth in Singapore can be assured that our courts are as sufficiently adept at grappling with trust law principles and with the added dimension of looking outside our shores as to what is happening in other Common Law jurisdictions to see if any new issues, adaptations or interpretations on well-known statutes seem sensible to import into Singapore law.

18 Where necessary, the Singapore courts have also bravely forged new ground in trust law jurisprudence. At times, we do this as individuals from outside Singapore may use Singapore as their “safe haven”, but in a wrong way. Let me give you an example.

19 In as far as English law is concerned, the English Court of Appeal in *Sinclair Investments (UK) Ltd v Versailles Trade Financing Ltd* [2012] Ch 453 recently reaffirmed the view that the old English authorities of *Metropolitan Bank v Heiron* (1879–80) LR 5 Ex D 319 and *Lister & Co v Stubbs* (1890) 45 Ch D 1 are binding authority, standing for the rule that an

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<sup>9</sup> See the discussion in Tang Hang Wu, “The Court’s Supervisory Power Over the Exercise of Trustee’s Discretion: A Contribution from Singapore” (2013) *Trust and Trustees* 705.

employer does *not* have a proprietary claim over a fiduciary's unauthorised gain in breach of his fiduciary duty.

20 When the issue arose in our courts to be decided some twenty years ago in *Sumitomo Bank Ltd v Kartika Ratna Thahir* [1992] 3 SLR(R) 638, Lai Kew Chai J in a masterful judgment rejected the reasoning and authority of *Lister v Stubbs*, declaring it wrongly decided and instead holding that a fiduciary who receives illicit bribes is liable as a constructive trustee such that the monies he places in his bank accounts could be subject to a proprietary claim. That was of course a famous case of a one-time general assistant to the President-Director of the Indonesian state-owned enterprise Pertamina, who managed, despite a very modest salary, to put DM54 million into his account in Singapore. When he died, his widow and Pertamina fought over ownership of these funds. In the Privy Council decision of *A-G for Hong Kong v Reid* [1994] 1 AC 324, on appeal from Hong Kong, Lord Templeman delivering the judgment of the Privy Council disapproved of the principle in *Lister v Stubbs* and said "Their Lordships are more impressed with the decision of Lai Kew Chai J in *Sumitomo Bank Ltd v Kartika Ratna Thahir* ... After considering in detail all the relevant authorities, Lai Kew Chai J determined robustly ... that *Lister v Stubbs* was wrong and that its 'undesirable and unjust consequences should not be imported and perpetuated as part of' the law of Singapore." (at p 337).

21 The status of this proposition of law has been the matter of fervent academic discourse, and, of course, such debate has recently been reawakened by the English Court of Appeal's decision in *Sinclair Investments*. Regardless, the point here is that the international community of trust and estate practitioners can be certain that our courts are proficient and capable of dealing with matters of trust law on its merits in the most robust of manners when it is called upon to do so. I venture to say that few would disagree with the just and strict view on the proceeds of bribery, which is the most pernicious ill that can beset a society, taken by the Singapore courts.

**b. Our regulator**

22 Let me now say a few words about our Regulator, the Monetary Authority of Singapore, or MAS as it is more commonly known locally. Five years since the financial crisis of 2008, market players may find they today have to contend with ever more interactions with regulators and public authorities on a day to day basis. But dealing with regulators does not have to result in stifling growth and innovation in the industry. In an age of regulation, the importance of a sensible, pragmatic, judicious and accessible regulator to wealth managers cannot be understated. In the Monetary Authority of Singapore, we can safely say that we have that. Long Jek Aun and Danny Tan have observed that “the Monetary Authority of Singapore ... takes a proactive approach in weaving a facilitative regulatory framework to accommodate and promote the growth of the private wealth management in Singapore”.<sup>10</sup> This, they posit, is one of the reasons for Singapore’s development in recent years. Investment bankers have also expressed the view that the MAS’ willingness to talk to industry players and its stance of pragmatism and sensibility in regulation are important attraction factors for Singapore as a wealth management centre.<sup>11</sup>

23 In 2004, whilst I was still in practice, I was approached by a very successful American broker who was able to insure high net worth individuals, even at 60 years of age and often with a few medical problems like hypertension or borderline diabetes or worse. They required a license in Singapore. At that time I did not believe any insurer would take on such a risk. But, this broker told me, it was a method of mainly estate planning. Such individuals could be insured for tens of millions, but their premiums would also run into the tens of millions. It was all about insuring the life risk, something which life actuaries, with some specialist insurers, were able to do. The profits for broker and insurer were high, and

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<sup>10</sup> JA Long & Danny Tan, “The growth of the private wealth management industry in Singapore and Hong Kong” (2011) 6(1) Capital Markets Law Journal 104 at p 108.

<sup>11</sup> See Andy Mukherjee, “Come One, Come All” (The Straits Times, 3 September 2011).

the satisfaction of the wealthy individual who had left estate planning a little too late, was also very high.

24 So we approached the MAS for a licence. They were at first very unsure, just as I was. But in one session, they indicated they were prepared to keep an open mind but asked for certain clarification, data and statistics. By the second meeting, they were far more receptive, as they saw this as part of wealth management. In a short time thereafter, the approval came and they only asked that my clients employ at least one local so that they could train him as well; they also said orally, and not therefore as a condition, if they could take on two locals, MAS would be extremely happy.

25 This is a common experience that practitioners find with the MAS. They are open to ideas and once they fit into Singapore's aim to be a wealth management centre, they are supportive and try and cut the red tape.

**c. The legislative impetus**

26 Singapore's trust legislation was amended some years back. The amendments were made on the back of the realisation that the Trustees Act,<sup>12</sup> which was enacted to govern primarily domestic trusts, was deficient as a framework for the modern application of trusts in financial and business transactions in the international commercial world.<sup>13</sup> These followed extensive consultations with the industry, experts and government agencies. The significant changes must be well known by now, but it may still be useful for me to highlight some of them.

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<sup>12</sup> (Cap 337, 2005 Rev Ed).

<sup>13</sup> See *Singapore Parliamentary Debates, Official Report* (19 October 2004) vol 78 at cols 852–854 (Prof S Jayakumar, Deputy Prime Minister and Minister for Law).

27 These changes include,<sup>14</sup> first, the enactment of a statutory duty of care which trustees are to be subject.<sup>15</sup> Secondly, it provided trustees with a general power of investment, allowing them to invest the trust fund as they would their own funds, thus eschewing the old position where a trustee could only invest in accordance with a list of authorised investments prescribed in the legislation unless the trust instrument provided otherwise.<sup>16</sup> And thirdly, the enactment of an anti-forced heirship provision.<sup>17</sup>

28 I understand that Hong Kong has recently passed legislation amending its Trustee Ordinance<sup>18</sup> in an effort to also keep up with modern developments.

29 Yet another aspect of the law important to settlors of wealth is confidentiality. Apart from the equitable duty of confidence imposed at general law, trust companies in Singapore are subject to the Trust Companies Act. Section 49(1) of the Trust Companies Act<sup>19</sup> imposes an additional statutory duty of confidence on trust companies. The provision prohibits the disclosure of information regarding a “protected party” by a licensed trust company or any of its officer to any other person except as provided in the Act. Contravention of this statutory duty of confidence attracts onerous penal sanctions.

30 At the same time, the respect for the wishes and whims of an investor must be subject to ensuring that our systems are not used for illicit purposes. For instance, the Financial Action Task Force has identified the potential of the trust being used as a vehicle for money

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<sup>14</sup> For an overview, see HW Tang and DP Sandrasegara, “Equity and Trusts” in KS Teo (ed), *Developments in Singapore Law Between 2001 and 2005* (Singapore Academy of Law, 2006) at pp 892–894.

<sup>15</sup> (Cap 337, 2005 Rev Ed), s 3A.

<sup>16</sup> (Cap 337, 2005 Rev Ed), s 4.

<sup>17</sup> (Cap 337, 2005 Rev Ed), s 90(1) and (2).

<sup>18</sup> (Cap 29) (HK).

<sup>19</sup> (Cap 336, 2006 Rev Ed).

laundering and terrorist financing.<sup>20</sup> One of Singapore's responses to the Financial Action Task Force's recommendations in February 2012 was the amendment of the Corruption, Drug Trafficking and Other Serious Crimes (Confiscation of Benefits) Act<sup>21</sup> on 1 July this year to, *inter alia*, designate tax crimes as a money laundering predicate offence. This will impose on practitioners, challenges in ensuring compliance. I understand these interesting issues and the challenges they bring will be discussed in a session tomorrow.

31 Another area that will be of interest to practitioners and which I understand will also be the subject of another session tomorrow, is the exchange of information regime in tax matters. Indeed, I do not think such measures to ensure that Singapore keeps in line with internationally agreed standards hinder Singapore's growth as a financial wealth management centre, but instead, go towards preserving our reputation as a trusted jurisdiction. As the Deputy Prime Minister and Chairman of the MAS has explained: "There is no conflict between high standards of financial integrity and keeping our strengths as a centre for managing wealth. Singapore will continue to be a vibrant wealth management centre, with laws and rules that safeguard legitimate funds and reject tainted money."<sup>22</sup>

## V. CONCLUSION

32 In the 2013–2014 Global Competitiveness Report, the World Economic Forum again ranked Singapore first (out of 148 countries) for the indicator "efficiency of legal framework

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<sup>20</sup> See the Financial Action Task Force, "Money Laundering Using Trust and Company Service Providers" (available online at: <http://www.fatf-gafi.org/media/fatf/documents/reports/Money%20Laundering%20Using%20Trust%20and%20Company%20Service%20Providers..pdf> (last assessed: 12 November 2013)).

<sup>21</sup> (Cap 65A, 2000 Rev Ed).

<sup>22</sup> See "Singapore to Significantly Strengthen Framework for International Tax Cooperation" (Monetary Authority of Singapore Press Release, 14 May 2013) (available online: <http://www.mas.gov.sg/news%20and%20publications/press%20releases/2013/singapore%20to%20significantly%20strengthen%20framework%20for%20international%20tax%20cooperation.aspx> (last assessed 12 November 2013)).

in settling disputes”.<sup>23</sup> With the employment of technology and active case management, our Supreme Court sets itself the target of ensuring that all trials are fixed within eight weeks of a case being ready for trial, and far from just meeting this target, in 2012, the average time taken was only 2.3 weeks. The clearance rate for all matters filed in the Supreme Court in 2012 was 94%. Indeed, for what it is worth, a highly competent legal system like ours would be for naught without timely justice, and in this regard, the efficiency of our courts are unparalleled when compared with any other system in our competitor jurisdictions.

33 It remains for me to wish all of you a stimulating, absorbing and memorable conference. I hope all of you have a wonderful time in Singapore.

Thank you.

Quentin Loh, J  
Supreme Court of Singapore  
13 November 2013

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<sup>23</sup> See the World Economic Forum, “Global Competitiveness Report 2013–2014” (available online at: [http://www3.weforum.org/docs/WEF\\_GlobalCompetitivenessReport\\_2013-14.pdf](http://www3.weforum.org/docs/WEF_GlobalCompetitivenessReport_2013-14.pdf) (last assessed: 12 November 2013)).