



**Land Surveyors Board
Singapore**

**Annual Report
2007**

	<u>Contents</u>	<u>Page</u>
1.	<i>Introduction</i>	1
2.	<i>Members of the Board</i>	1
3.	<i>Functions of the Board</i>	3
4.	<i>Staff</i>	4
5.	<i>Meetings</i>	4
6.	<i>Registration</i>	4
7.	<i>Practising Certificates</i>	4
8.	<i>Licence For Multi-discipline and Corporate Practice</i>	4
9.	<i>Committees</i>	5
10.	<i>Examinations</i>	6
11.	<i>Review of Land Surveyors Act and Rules</i>	7
12.	<i>Land Surveyors Board Circulars</i>	8
13.	<i>LSB Directives on Engineering and Hydrographic Survey Practices</i>	8
14.	<i>Meeting with other Surveyors Boards</i>	8
15.	<i>ASEAN FLAG</i>	8
16.	<i>Framework Arrangement for Mutual Recognition of Surveying Qualifications</i>	9
17.	<i>Partnering Singapore Polytechnic in Diploma Scholarship Programme</i>	9
18.	<i>Statement of Accounts</i>	9

Appendix A *List Of Registered Surveyors & Practitioners*

Appendix B *Financial Statements of Accounts for the
Year ended 31 December 2007*

INTRODUCTION

- 1.1 The Land Surveyors Board is constituted under the Land Surveyors Act (Chapter 156). The Act includes provisions for:
- (a) the registration of surveyors who provide survey services in Singapore;
 - (b) the issue of annual practising certificates to registered surveyors;
 - (c) the licensing of corporations and multi-discipline partnerships which intend to engage in survey work in Singapore; and
 - (d) the appointment of Investigation Committees by the Board to investigate complaints against registered surveyors or licensed corporations and partnerships.

2 MEMBERS OF THE BOARD

- 2.1 The members of the Board were as follows:

President - Mr Soh Kheng Peng
[Appointed by the Minister under Section 4(2)(a) upto 31 May 2007, and re-appointed by the Minister under Section 4(2)(a) with effect from 1 Jun 2007]

Members - Mr Tang Tuck Kim
[Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) upto 31 May 2007, and re-appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2007]

Mr See Seng Guan
[Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) upto 31 May 2007, and re-appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2007]

Mr Lee Li Chuan
[Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2007]

Dr Tor Yam Khoon
[Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) upto 31 May 2007, and re-appointed by the Minister under Section 4(2)(c) with effect from 1 Jun 2007]

Mr Khoo Hock Soon Victor
[Appointed by the Minister under Section 4(2)(c) upto 31 May 2007, and re-appointed by the Minister under Section 4(2)(c) with effect from 1 Jun 2007]

Mr Foo Chow Heng Kenny
[Appointed by the Minister under Section 4(2)(c) upto 1 Jun 2007]

Mr Tan Choo Haw
[Appointed by the Minister under Section 4(2)(c) upto 31 May 2007, and re-appointed by the Minister under Section 4(2)(c) with effect from 1 Jun 2007]

3 FUNCTIONS OF THE BOARD

3.1 The functions of the Board shall be:

- (a) to keep and maintain a register of surveyors, an annual register of practitioners, an annual register of licensees;
- (b) to hold such examinations as the Board considers necessary for the purpose of enabling persons to qualify for registration as registered surveyors;
- (c) to consider and approve applications for registration of surveyors or any such applications subject to such restrictions as it may think fit to impose;
- (d) to establish, maintain and develop the standard of professional conduct and ethics of the land surveying professional;
- (e) to promote learning and education in connection with the profession of land surveying;
- (f) to hear and determine disputes relating to professional conduct or ethics of registered surveyors, licensed corporations or partnerships;
- (g) to appoint arbitrators for the purpose of hearing and determining disputes between registered surveyors, licensed corporations or partnerships and other persons; and
- (h) to license corporations and partnerships which supply survey services in Singapore.

4 STAFF

4.1 The Board appointed Mr George Chuah as the Registrar, and Ms Janet Koh as the Assistant Registrar on a part-time basis.

5 MEETINGS

5.1 The Board held 8 meetings in 2007.

6 REGISTRATION

6.1 Registered Surveyors

As on 31 Dec 2007, the number of registered surveyors was 95. Among them, 27 were with Statutory Boards and institutions of higher learning and 68 were in the private sector. The list of registered surveyors is at Appendix A.

7 PRACTISING CERTIFICATES

7.1 During the year, the Board issued 70 practising certificates to registered surveyors as listed in Appendix A. With the non-renewal from 5 registered surveyors, a first-time application from 1 registered surveyor and the passing away of 1 registered surveyor, the number of practitioners stood at 65 as at 31 Dec 2007.

8 LICENCE FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE

8.1 During the year, the Board issued seven licences to corporations under Section 17 of the Land Surveyors Act.

9

COMMITTEES

9.1 Examinations Committee

9.1.1 The 17th Examinations Committee was appointed with effect from 5 Jun 2007 for a period of 2 years. The constitution of the Committee was:

Mr Tang Tuck Kim	-	Chairman
Mr Maik Seck Hoe	-	Member, nominee of the Singapore Institute of Surveyors & Valuers.
Mr Lee Eng Soon	-	Member, nominee of the Singapore Institute of Surveyors & Valuers.

9.1.2 The Examinations Committee reviewed the Board examination papers for the August 2007 Examinations. The Committee also reviewed and revised the Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

9.2 LSB Directives Review Committee To Review the LSB Directive On Engineering & Hydrographic Survey Practices

9.2.1 The constitution of the Committee was:

Mr Tan Choo Haw	-	Chairman
Mr Toh Keng Yew	-	Member
Mr Wee Soon Kiang	-	Member
Dr Tor Yam Khoon	-	Member, nominee of the Singapore Institute of Surveyors & Valuers.

9.2.2 The LSB Directives on Engineering & Hydrographic Survey Practices is available in LSB website (<http://www.minlaw.gov.sg/lsb>).

9.2.3 During the year, the Committee reviewed the Directives arising from feedback from registered surveyors.

9.3 Committee on Continuing Professional Development

9.3.1 The Board appointed SISV as its managing agent to administer and implement the Continuing Professional Development (CPD) programmes. A CPD Accreditation Panel was formed on a 3-year term with effect from 2 Apr 2005.

9.3.2 CPD Accreditation Panel

Mr Lee Li Chuan	- Chairman
Mr Richard Ho	- Member
Mr Ian Ong Kah Chai	- Member, nominee of the Singapore Institute of Surveyors & Valuers
Dr. Tor Yam Khoon	- Member, nominee of the Singapore Institute of Surveyors & Valuers

10 EXAMINATIONS

10.1 The Board conducted the practical examination in August 2007. There were no candidates for the written examination.

10.2 The results of the examinations were as follows:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Written: Cadastral Law	0	0	0	0
Practical:				
(a) Land Lot Survey	1	1	0	0
(b) Strata Survey	4	3	0	1

10.3 During the year, 2 candidates fully completed the examinations prescribed by the Board.

11 REVIEW OF LAND SURVEYORS ACT AND RULES

11.1 The Board conducted a review of the Land Surveyors Rules.

11.2 The Land Surveyors (Amendment) Rules came into operation on 2 May 2007. The main changes to the legislation were on amendments relating to the provision for limited liability partnership for registered surveyors, requiring a candidate who has passed the Board examinations to pass a professional interview conducted by the Board before he can apply for registration and the consequential and related amendments to the Boundaries and Survey Maps Act, Land Surveyors Rules, Land Surveyors (Investigation Committees) Rules and Land Surveyors (Code of Professional Conduct and Ethics) Rules.

11.3 The amendments were posted in LSB website (<http://www.minlaw.gov.sg/lsb>).

12 LAND SURVEYORS BOARD CIRCULARS

12.1 During the year, the Board issued 1 circular.

13 LSB DIRECTIVES ON ENGINEERING AND HYDROGRAPHIC SURVEY PRACTICES

13.1 The LSB Directives Review Committee carried out a third review of the LSB Directives on Engineering and Hydrographic Survey Practices. The latest review incorporated a new section on Gazette Notification, GPS RTK, and Deformation Survey into the Directives. The revision was completed in Apr 2007.

14 MEETING WITH OTHER SURVEYORS BOARDS

14.1 The Board attended the 23rd Joint Surveyors Boards Meeting from 25 to 28 June 2007 in Kuala Lumpur, Malaysia. Delegates from Brunei Surveyors Board, Land Surveyors Board Peninsular Malaysia, Land Surveyors Board Sarawak, Sabah Surveyors Board, and Land Surveyors Board Singapore attended the meeting.

14.2 The meeting discussed professional and technical matters, and shared experiences.

15 ASEAN FLAG

15.1 The Board's representative to the ASEAN FLAG Council, Mr Tan Choo Haw attended the following meetings:

(a) 28th Council Meeting held on 10 Jun 2007 in Hanoi;

(b) 29th and 30th Council Meetings held on 29 and 30 Oct 2007 in Christchurch, New Zealand.

**16 FRAMEWORK ARRANGEMENT FOR MUTUAL
 RECOGNITION OF SURVEYING QUALIFICATIONS**

16.1 A Framework Arrangement for Mutual Recognition of Surveying Qualifications was signed by all ASEAN Member Countries on 19 Nov 2007.

16.2 The framework arrangement establishes mutual trust and respect and formed the basis and procedural arrangements for competent authorities or professional boards to observe while negotiating for future Mutual Recognition Agreements between each other to facilitate the mobility of surveying service professionals.

**17 PARTNERING SINGAPORE POLYTECHNIC IN DIPLOMA
 SCHOLARSHIP PROGRAMME**

17.1 The Board joined hands with Singapore Polytechnic to examine the feasibility of offering scholarships to attract outstanding students to take up land surveying and geomatics studies. The scholarship programme is expected to be launched in the Polytechnic Academic Year 2008/2009.

18 STATEMENT OF ACCOUNTS

18.1 The Financial Statements of Accounts for the year ended 31 Dec 2007 is at Appendix B.

LIST OF REGISTERED SURVEYORS AS ON 31.12.2007

APPENDIX A

S/N	REGISTERED SURVEYOR	S/N	REGISTERED SURVEYOR
*1	Ang Kim Tee	*49	Loi Hwee Yong
*2	Ang Phar Teng	50	Loi Poh Mun
*3	Ang Soo Cheng	*51	Low Lee Luang
4	Aw York Bin	52	Low Oon Song
*5	Chai Kok Vui Christopher	*53	Maik Seck Hoe
6	Chan Eng Jeow Francis	*54	Mak Weng Tat
7	Chan Fook Onn	55	N Rameswaram
*8	Cheah Phi Teik	56	Ng Kwok Khuan
*9	Cheng Wilson	*57	Ng See Yong
*10	Chia Aik Kok	*58	Ong Ban Soon
*11	Chng Teong Eam	*59	Ong Kah Chai Ian
*12	Chua Keng Guan	*60	Ong Lok Ping
13	Foo Chow Heng Kenny	*61	Ong Wan Lye
14	Foo Jong Kan	*62	Pang Choon Chew
15	G S Senan	*63	Paul James O'Connor
*16	Goh Chin Cheng	*64	Peh Cheng Kiat
17	Goh Pong Chai	*65	Quah Kee Soo
*18	Goh Soo Hang	*66	Quah Yong Lok
*19	Goh Swee Cheh	*67	See Seng Guan
*20	Goh Woei Lih	68	Soh Kheng Peng
21	Ho Chee Phen Richard	*69	Suey Hueh King
*22	Ho Kim Swee	*70	Tan Boon Teck
*23	Huang Mingzhi	*71	Tan Boong Ping
*24	Hwang Haut Eng	*72	Tan Choo Haw
*25	Khoo Chong Teik	73	Tan Chwee Hock Jimmy
26	Khoo Hock Soon Victor	*74	Tan Eng Fei
*27	Koh Thong Sia	*75	Tan Eng Liang
28	Kwah Kheng Swee	*76	Tan Huck Jin
29	Kwoh Leong Keong	*77	Tan Sek Leng
*30	Lau Hua Peng	78	Tan Siew Siong
*31	Lee Boon Haw	*79	Tan Teck Khiam
*32	Lee Eng Soon	*80	Tang Tuck Kim
*33	Lee Li Chuan	81	Teo Chong Chai Patrick
*34	Lee Teck Kim Christopher	*82	Teo Hui Ying
*35	Lee Tong Soon	*83	Teo Oon Hock
*36	Lee Tuck Onn	*84	Thiang Thian Kee
37	Leong Kai Weng	*85	Tiong Yong Kui
*38	Leong Kin Weng	*86	Toh Keng Yew
*39	Lew Hoi Thong	*87	Tor Yam Khoon
*40	Lew Tek Fart	*88	Wang Yu Yung
41	Lim Anthony	89	Wee Kee Hock
*42	Lim Chin Tian	*90	Wee Soon Kiang
*43	Lim Loy Chin	91	Wong Keng Chew
*44	Lim Pia Lian	*92	Yap Chee Ming Andrew
45	Lim Teck Seng	*93	Yeoh Joo Pheng
*46	Lim Thiam Hock	*94	Yip Wan Kee
*47	Liu Nam Thiam	95	Yong Ser Joo
*48	Loh Suat Yen	96	Yuen See Wah

* with practising certificate

LAND SURVEYORS BOARD SINGAPORE

FINANCIAL STATEMENTS - 31 DECEMBER 2007

	<u>Page</u>
Statement of the Board	1
Auditors' Report	2
Balance Sheet	3
Income and Expenditure Statement	4
Statement of Changes in Accumulated Fund	5
Notes to the Financial Statements	6 – 9

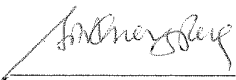
STATEMENT OF THE BOARD

In the opinion of the Board,

- (a) the accompanying financial statements set out pages 3 to 9 are drawn up so as to give a true and fair view of the state of affairs of the Land Surveyors Board Singapore ("the Board") as at 31 December 2007 and of the results, changes in accumulated fund and cash flows of the Institute for the financial year then ended;

- (b) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

On behalf of the Board



Soh Kheng Peng
President



Chuah Kian Seng
Registrar

Signed on 1 July 2008

**AUDITORS' REPORT TO THE MEMBERS OF
LAND SURVEYORS BOARD SINGAPORE**

We have audited the accompanying financial statements of Land Surveyors Board Singapore for the year ended 31 December 2007, set out on pages 3 to 9, which comprise the balance sheet as at 31 December 2007 and the income and expenditure statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's Responsibility

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Constitution of Board and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' 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 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 judgement, 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 reasonableness of accounting estimates made by the Management Committee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

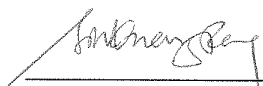
In our opinion, the financial statements of the Board are properly drawn up in accordance with the provisions of the Constitution of the Board and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Land Surveyors Board Singapore as at 31 December 2007 and of the results of the Board for the financial year then ended.


CASEY LIN & COMPANY
Certified Public AccountantsSingapore, 01 JUL 2008
CL/Shan

LAND SURVEYORS BOARD SINGAPORE

BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007	2006
		\$	\$
ASSETS			
CURRENT ASSETS			
Other receivables	3	5,311	3,503
Fixed deposits	4	184,825	196,639
Cash and bank balances	5	41,847	47,978
TOTAL ASSETS		<u>\$ 231,983</u>	<u>\$ 248,120</u>
ACCUMULATED FUND AND LIABILITIES			
RESERVES			
Retained fund		211,392	225,525
		211,392	225,525
CURRENT LIABILITIES			
Other payables	6	20,591	20,933
Consolidated fund	7	-	1,662
		20,591	22,595
TOTAL FUND AND LIABILITIES		<u>\$ 231,983</u>	<u>\$ 248,120</u>


Soh Kheng Peng
President


Chuah Kian Seng
Registrar

See accompanying notes to the financial statements

LAND SURVEYORS BOARD SINGAPORE

INCOME AND EXPENDITURE STATEMENT
FINANCIAL YEAR ENDED 31 DECEMBER 2007

	2007	2006
	\$	\$
REVENUE:		
Application & renewal fees for practising certificate	21,650	20,200
Application for registration & certificate of registration fees	400	400
Fixed deposits interest	4,098	4,570
Examination fees	750	1,100
Fees for licensing of corporation	4,000	4,000
Joint projects with SISV	1,589	2,706
Registration and renewal fees for Assistant Surveyors	-	840
TOTAL INCOME	32,487	33,816
LESS: EXPENSES		
Asean Flag Council Meeting	5,024	919
Auditors' remuneration	800	400
Conference expenses with other surveyors board	7,597	7,416
Examiners' fee	75	1,185
Expenses for attending other meetings	1,571	685
Expenses for board meetings	175	150
General expenses	39	23
Honorarium	7,200	7,200
Insurance	388	2,730
Legal fee	8,221	-
Miscellaneous	3,318	1,759
Postage & stamps	297	9
Printing & stationery	11,894	153
Subscription	-	109
Transport	21	-
Total Expenses	(46,620)	(22,738)
(Deficit)/ Surplus of income and expenditure	(14,133)	11,078



Soh Kheng Peng
President




Chuah Kian Seng
Registrar

LAND SURVEYORS BOARD SINGAPORE

STATEMENT OF CHANGES IN ACCUMULATED FUND
FINANCIAL YEAR ENDED 31 DECEMBER 2007

	<u>Note</u>	<u>Accumulated Fund</u> \$	<u>Total</u> \$
Balance at 01.01.2006		216,109	216,109
Surplus for the year		11,078	11,078
Contribution to the consolidated fund	7	(1,662)	(1,662)
Balance at 31.12.2006		<u>225,525</u>	<u>225,525</u>
Deficit for the year		(14,133)	(14,133)
Balance at 31.12.2007		<u>\$ 211,392</u>	<u>\$ 211,392</u>


Soh Kheng Peng
President


Chuah Kian Seng
Registrar

See accompanying notes to the financial statements

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

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

1. General

The principal activities of the Board as constituted under the Land Surveyors Act are to register and control land surveyors conducting surveys and for matters connected therewith. There have been no significant changes in the nature of these activities during the financial year.

Its registered office is c/o Singapore Land Authority, 8 Shenton Way #26-01, Singapore 068811.

2. Significant Accounting Policies**(a) Basis of Preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and under the historical cost convention.

The preparation of financial statements in conformity with FRS requires the Board to exercise its judgement in the process of applying the Board's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the financial year. Although these estimates are based on the Board's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

In 2007, the Board has adopted the revised FRS and Interpretations to FRS that are applicable in the current year. The 2007 financial statements have been prepared, in accordance with the relevant transitional provisions in the respective FRS.

The adoption of these FRS and Interpretations to FRS did not result in substantial changes to the Board's accounting policies.

(b) Cash & Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents are shown net of the outstanding bank overdrafts, which are repayable on demand, and which form an integral part of the Board's cash management.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

2. Significant Accounting Policies (Cont'd)

(c) Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the Board. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds and are in contrast with the unrestricted funds over which the Board retains full control of use in achieving any of its institutional purposes. There were no restricted funds at the end of the year.

(d) Other Receivables

Other receivables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method, less allowance for impairment. An allowance for impairment of receivables is established when there is objective evidence that the Board will not be able to collect all amounts due according to the original term of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of the estimated cash flows discounted at the original effective interest rate. The amount of the allowance is recognised in the income and expenditure statement.

(e) Other Payables

Other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

(f) Income Recognition

Income from training programmes, annual subscription and interest on fixed deposits are recognised on an accruals basis. The entrance fees are recognised in full in the year in which the members are admitted.

(g) Foreign Currency Transactions and Translation

The financial statements of the entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the Board, transactions in currencies other than the Board functional currency are recorded at the rates of exchange prevailing on the date of the transactions. At the balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in income and expenditure statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in income and expenditure statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

2. Significant Accounting Policies (Cont'd)**(h) Functional and Presentation Currency**

Items included in the financial statements of the Board are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Board (“the functional currency”). The financial statements of the Board are presented in Singapore dollars, which is the functional and presentation currency of the Board.

3. Other Receivables

	<u>2007</u>	<u>2006</u>
	\$	\$
Other receivable: -		
Interest receivables	3,025	3,503
Prepaid insurance	2,286	-
	<u>5,311</u>	<u>3,503</u>

4. Fixed Deposits

	<u>2007</u>	<u>2006</u>
	\$	\$
Fixed deposits with financial institutions	<u>184,825</u>	<u>196,639</u>

The fixed deposits are for tenure of 12 months (2006: 12 months). Interest on the fixed deposits ranged between 0.825% and 2.000% (2006: 0.825% and 3.02%) per annum.

5. Cash and Bank Balances

	<u>2007</u>	<u>2006</u>
	\$	\$
Cash in hand	77	59
Cash at bank	41,770	47,919
	<u>41,847</u>	<u>47,978</u>

6. Other Payables

	<u>2007</u>	<u>2006</u>
	\$	\$
Other payables: -		
Accruals	941	483
Application for practising certificate in advance	19,650	20,450
	<u>20,591</u>	<u>20,933</u>

7. Consolidated Fund

Under the statutory board contribution framework set out in Finance Circular Minute No. M4/2003, started from 01 April 2006, all statutory boards generating accounting surplus are required to contribute 20% of accounting surplus to the Consolidated Fund annually.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2007

8. Financial Risk Management and Fair Values

The Board reviews the policies for managing each of the following main risks, which arises from the Board's activities, and they are summarised below:

(a) Liquidity risk

The Board monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Board's operations and to mitigate the effects of fluctuation in cash flows.

(b) Interest rate risk

The Board is exposed to interest rate risk arising from the impact of rate changes on interest bearing assets and debts obligations with financial institutions.

(c) Foreign currency risk

The Board's foreign currency risk results mainly from cash flows and transactions denominated in foreign currencies. The Board does not have any formal policy with respect to the foreign currency exposure but monitors it on an ongoing basis.

(d) Credit risk

The Board's credit risk is primarily attributable to its cash, trade and other receivables. Cash is placed with creditworthy financial institutions. Trade and other receivables presented in the balance sheet are net of allowances for doubtful receivables, estimated by the Board based on prior experience and the current economic development. The maximum exposure to credit risk is represented by the carrying amount of financial assets recorded in the financial statements.

At the balance sheet date, the Board does not have any significant exposure to any individual customer or counterparty nor does it have any major concentrations of credit risk related to any financial instrument.

(e) Fair values

The carrying amounts of the financial assets and financial liabilities as reflected in the balance sheet are approximate to their fair value.

9. Approval of Financial Statements

The financial statements were approved by the Board and authorised for issue on 01 JUL 2008