



**Land Surveyors Board  
Singapore**

**Annual Report  
2011**

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## 1 INTRODUCTION

1.1 The Land Surveyors Board (“the Board”), constituted under the Land Surveyors Act (“the Act”) to provide for the registration of surveyors who provide survey services in Singapore, is the statutory body responsible for:

- (a) setting and maintaining standards for registered surveyors, and
- (b) regulating and advancing the practice of land surveying in Singapore.

## 2 MEMBERS OF THE BOARD

2.1 The Board consists of the following Members:

- |           |   |                                                                                                                                                               |
|-----------|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| President | - | Mr Soh Kheng Peng<br>[Appointed by the Minister under Section 4(2)(a) with effect from 1 Jun 2011]                                                            |
| Members   | - | Mr See Seng Guan<br>[Nominee of the Singapore Institute of Surveyors & Valuers (“SISV”) and appointed by the Minister under Section 4(2)(b) upto 31 May 2011] |
|           | - | Mr Lee Li Chuan<br>[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2011]                                      |
|           | - | Mr Loi Hwee Yong<br>[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2011]                                     |
|           | - | Mr Mak Weng Tat<br>[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2011]                                      |

- Dr Tor Yam Khoon  
[Appointed by the Minister under Section 4(2)(c)  
with effect from 1 Jun 2011]
- Mr Tan Choo Haw  
[Appointed by the Minister under Section 4(2)(c)  
upto 31 May 2011]
- Mr Tang Tuck Kim  
[Appointed by the Minister under Section 4(2)(c)  
with effect from 1 Jun 2011]
- Mr Lee Eng Soon  
[Appointed by the Minister under Section 4(2)(c)  
with effect from 1 Jun 2011]

### 3 FUNCTIONS OF THE BOARD

- 3.1 The principal functions of the Board as prescribed in the Act are:
- (a) to register individuals as surveyors and administer a register of surveyors, practitioners, and licensees ;
  - (b) to hold examinations for the purpose of enabling persons to qualify for registration as registered surveyors;
  - (c) to oversee the professional learning, standards and conduct of all registered surveyors through the Act;
  - (d) to encourage practising surveyors to undertake appropriate education and relevant continuing professional development to maintain competency and professional knowledge and skills;
  - (e) to license corporations and partnerships which supply survey services in Singapore; and

- (f) to investigate complaints against registered surveyors and take disciplinary action which may arise as a result of the investigation.

#### **4 SECRETARIAT**

- 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 10 meetings in 2011.

#### **6 REGISTRATION**

##### **6.1 Registered Surveyors**

As on 31 Dec 2011, there were 101 registered surveyors. Among them, 72 have practising certificates or are authorised to engage in survey work with 17 in Statutory Boards and institutions of higher learning and 55 practising in the private sector. The list of registered surveyors is at Appendix A.

#### **7 PRACTISING CERTIFICATES**

- 7.1 During the year, the Board issued 72 practising certificates to registered surveyors as listed in Appendix A. There were 2 less practitioners as compared with 2010.

#### **8 LICENCE FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE**

- 8.1 During the year, the Board issued ten licences to corporations under Section 17 of the Act.

#### **9 COMMITTEES**

- 9.1 Examinations Committee

9.1.1 The 18<sup>th</sup> Examinations Committee that was appointed with effect from 3 Mar 2010 for a period of 2 years comprised the following members :

Chairman	-	Mr Loi Hwee Yong
Members	-	Mr Ong Wan Lye [Nominee of the SISV]
	-	Mr Lee Eng Soon [Nominee of the SISV]

9.1.2 The Examinations Committee reviewed and moderated the Board examination papers for the August 2011 Examinations. The Committee also reviewed and revised the Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

9.2 Committee for Review of LSB Directives on Engineering & Hydrographic Survey Practices

9.2.1 The LSB Directives Review Committee comprised the following members:

Chairman	-	Mr Tan Choo Haw
Members	-	Mr See Seng Guan
	-	Ms Chua Limin Clara
	-	Dr Tor Yam Khoon [Nominee of the SISV]

9.2.2 The Review Committee is expected to submit its recommendations to the Board by Dec 2012.

## 10 EXAMINATIONS

10.1 The Board conducted the written examination and practical examination in August 2011.

10.2 The results of the examinations were as follows:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Written: Cadastral Law	3	1	1	1
Practical: (a) Land Lot Survey	2	1	1	0
(b) Strata Survey	1	1	0	0

- 10.3 During the year, 1 candidate fully completed the examinations prescribed by the Board.

## 11 REVIEW OF LAND SURVEYORS ACT

- 11.1 The Act and the following subsidiary Rules are under continuous review by the Board:
- (a) Land Surveyors Rules
  - (b) Land Surveyors Board Rules
  - (c) Land Surveyors (Code of Professional Conduct and Ethics) Rules
  - (d) Land Surveyors (Investigation Committees) Rules
- 11.2 The Act can be found at Singapore Statutes Online at <http://statutes.agc.gov.sg/> and the entire set of statutes and subsidiary legislation of Singapore can be found at the LawNet web page at <http://www.lawnet.com.sg>.

## 12 MEETING WITH OTHER SURVEYORS BOARDS

- 12.1 The Board attended the 27<sup>th</sup> Joint Meeting of Land Surveyors Boards from 28 to 31 Jul 2011 in Miri, Sarawak. Delegates from the Land Surveyors Boards of Brunei, Malaysia, Sarawak, and Sabah attended the meeting.
- 12.2 The gathering shared experiences and exchanged ideas in land surveying amongst the respective countries.

### 13 ASEAN FLAG

- 13.1 The Board's representative to the ASEAN FLAG Council for 2011 - 2013, Dr Tor Yam Khoon, attended the following meetings:
- (a) Meeting of the Competent Authorities of the Framework Arrangement for the Mutual Recognition of Surveying Qualifications held on 23 May 2011 in Bandung, Indonesia.
  - (b) 44<sup>th</sup> Council Meeting held from 20-21 Oct 2011 in Bangkok, Thailand.

### 14 CONTINUING PROFESSIONAL DEVELOPMENT

- 14.1 The Board signed a new Memorandum of Understanding with SISV as its managing agent to administer and implement the Continuing Professional Development ("CPD") programme. A new CPD Accreditation Panel was also formed on a 3-year term with effect from 1 Apr 2011.
- 14.2 CPD Accreditation Panel:
- |          |   |                       |
|----------|---|-----------------------|
| Chairman | - | Mr Lee Li Chuan       |
| Members  | - | Mr Tan Huck Jin       |
|          | - | Mr Lee Eng Soon       |
|          |   | [Nominee of the SISV] |

### 15 EDUCATION & PROFESSIONAL TRAINING

- 15.1 One of the Board's primary functions is to promote learning and education in connection with the profession of cadastral surveying. To pursue this objective, the Board lends its support to the collaboration between SISV and the Building and Construction Authority ("BCA") Academy in launching the part-time Diploma in Geo-Spatial Information and Technology ["DGIT"] course.
- 15.2 The DGIT creates an excellent opportunity for graduates to venture into different aspects of the surveying services and begin or further advance their career in the surveying and geospatial profession.



## **16 PUBLIC AWARENESS**

- 16.1 The Board undertakes public awareness activities to promote its existence and responsibilities to the public. The main vehicle for the Board's public awareness of its existence and activities is its website at [www.minlaw.gov.sg/lbsb](http://www.minlaw.gov.sg/lbsb).

## **17 COMPLAINT & DISCIPLINE**

- 17.1 The Act enables the Board to investigate into written complaints on the professional conduct of registered surveyors. In dealing with complaints, the Board seeks to protect the public interest. During the year, the Board did not receive any complaint.

## **18 FINANCIAL REPORT**

- 18.1 The Financial Statements of Accounts for the year ended 31 Dec 2011 is at Appendix B.

## **19 CONTACTING THE BOARD**

- 19.1 You can contact us at:

Registrar  
c/o Singapore Land Authority  
55 Newton Road #12-01  
Revenue House  
Singapore 307987  
Telephone : (65) 6478 3593  
Facsimile : (65) 6323 9937  
Email : [mlaw\\_lsb\\_enquiry@mlaw.gov.sg](mailto:mlaw_lsb_enquiry@mlaw.gov.sg)  
Website : <http://www.minlaw.gov.sg/lbsb>

## LIST OF REGISTERED SURVEYORS AS ON 31.12.2011

## APPENDIX A

<u>S/N</u>	<u>REGISTERED SURVEYOR</u>	<u>S/N</u>	<u>REGISTERED SURVEYOR</u>
*1	Ang Kim Tee	*52	Loh Suat Yen
*2	Ang Phar Teng	*53	Loi Hwee Yong
*3	Ang Soo Cheng	54	Loi Poh Mun
4	Aw York Bin	*55	Low Lee Luang
*5	Chai Kok Vui Christopher	56	Low Oon Song
6	Chan Eng Jeow Francis	*57	Maik Seck Hoe
*7	Chan Fook Onn	*58	Mak Weng Tat
8	Cheah Phi Teik	59	N Rameswaram
*9	Cheng Wilson	*60	Ng Kwok Khuan
*10	Chia Aik Kok	*61	Ng See Yong
*11	Chng Teong Eam	*62	Ong Ban Soon
*12	Chua Keng Guan	*63	Ong Kah Chai Ian
*13	Chua Limin	*64	Ong Lok Ping
14	Foo Chow Heng Kenny	*65	Ong Wan Lye
*15	Foo Jong Kan	*66	Pang Choon Chew
16	G S Senan	*67	Paul James O'Connor
*17	Goh Chin Cheng	*68	Peh Cheng Kiat
18	Goh Pong Chai	*69	Quah Kee Soo
*19	Goh Soo Hang	70	Quah Yong Lok
*20	Goh Swee Cheh	*71	See Seng Guan
*21	Goh Woei Lih	72	Soh Kheng Peng
*22	Han Boon Juan	*73	Suey Hueh King
23	Ho Chee Phen Richard	*74	Tan Boon Teck
*24	Ho Kim Swee	*75	Tan Boong Ping
*25	Huang Mingzhi	*76	Tan Choo Haw
*26	Hwang Haut Eng	*77	Tan Chwee Hock Jimmy
*27	Khoo Chong Teik	*78	Tan Eng Fei
28	Khoo Hock Soon Victor	*79	Tan Eng Liang
*29	Koh Thong Sia	*80	Tan Gregory Verne
30	Kwah Kheng Swee	*81	Tan Huck Jin
31	Kwoh Leong Keong	*82	Tan Sek Leng
*32	Lau Hua Peng	83	Tan Siew Siong
*33	Lee Boon Haw	84	Tan Teck Khiam
*34	Lee Eng Soon	85	Tan Tee Guan Derick
*35	Lee Li Chuan	*86	Tang Tuck Kim
*36	Lee Teck Kim Christopher	87	Teo Chong Chai Patrick
*37	Lee Tong Soon	*88	Teo Hui Ying
*38	Lee Tuck Onn	*89	Teo Oon Hock
39	Leong Kai Weng	*90	Thiang Thian Kee
*40	Leong Kin Weng	*91	Tiong Yong Kui
41	Lew Hoi Thong	*92	Toh Keng Yew
*42	Lew Tek Fart	*93	Toh Say Leong
43	Lim Anthony	*94	Tor Yam Khoon
*44	Lim Chin Tian	95	Wee Kee Hock
*45	Lim Kok Swee	96	Wong Keng Chew
*46	Lim Loy Chin	*97	Yap Chee Ming Andrew
*47	Michael Lim	98	Yeoh Joo Pheng
*48	Lim Pia Lian	99	Yip Wan Kee
49	Lim Teck Seng	100	Yong Ser Joo
*50	Lim Thiam Hock	101	Yuen See Wah
*51	Liu Nam Thiam		

\* with practising certificate

**Land Surveyors Board  
Singapore**

**Financial Report**

**For the Year Ended 31 Dec 2011**

LAND SURVEYORS BOARD SINGAPORE

FINANCIAL STATEMENTS

31ST DECEMBER 2011


TAN WEE TIN & CO.  
Certified Public Accountants

LAND SURVEYORS BOARD SINGAPORESTATEMENT OF THE BOARD

In the opinion of the Board,

- a) the accompanying financial statements set out on pages 3 to 10 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 31st December 2011 and of the results, changes in accumulated fund and cash flows of the Board 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



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SOH KHENG PENG  
PRESIDENT



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CHUAH KIAN SENG  
REGISTRAR

Dated: 12th March 2012



LAND SURVEYORS BOARD SINGAPORE

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

We have audited the accompanying financial statements of Land Surveyors Board Singapore which comprise the statement of financial position as at 31st December 2011, and the income and expenditure statement, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Constitution of the Board and Singapore Financial Reporting Standards. This responsibility includes:-

- a) 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;
- b) selecting and applying appropriate accounting policies; and
- c) making accounting estimates that are reasonable in the circumstances.

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 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 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 31st December 2011 and of the results, changes in accumulated fund and cash flows of the Board for the financial year then ended on that date.

Singapore,  
12th March 2012  
L-002/fm

  
TAN WEE TIN & CO.  
Certified Public Accountants

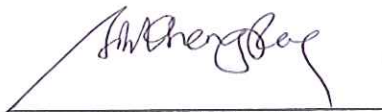


LAND SURVEYORS BOARD SINGAPORE

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2011

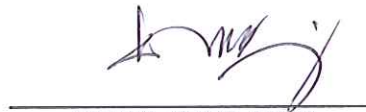
	<u>Note</u>	<u>2011</u> S\$	<u>2010</u> S\$
<u>ASSETS</u>			
<u>Current assets</u>			
Other receivables	3	3,339	3,114
Fixed deposits	4	250,225	204,120
Cash and cash equivalents	4	<u>23,510</u>	<u>56,683</u>
<b>TOTAL ASSETS</b>		<u><u>277,074</u></u>	<u><u>263,917</u></u>
 <u>FUND AND LIABILITIES</u>			
<u>Current liabilities</u>			
Other payables and accruals	5	22,850	22,300
Payable to Consolidated Fund	6	<u>2,196</u>	<u>3,148</u>
<b>TOTAL LIABILITIES</b>		<u><u>25,046</u></u>	<u><u>25,448</u></u>
<b>Net assets</b>		<u><u>252,028</u></u>	<u><u>238,469</u></u>
 <u>FUND</u>			
Accumulated fund		<u><u>252,028</u></u>	<u><u>238,469</u></u>
<b>TOTAL FUND</b>		<u><u>252,028</u></u>	<u><u>238,469</u></u>
<b>TOTAL FUND AND LIABILITIES</b>		<u><u>277,074</u></u>	<u><u>263,917</u></u>

On behalf of the Board


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 SOH KHENG PENG  
 PRESIDENT


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 CHUAH KIAN SENG  
 REGISTRAR

The accompanying notes form an integral part of the financial statements.

LAND SURVEYORS BOARD SINGAPORESTATEMENT OF CHANGES IN ACCUMULATED FUNDFOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2011

	<u>Note</u>	<u>Accumulated Fund S\$</u>	<u>Total S\$</u>
Balance at 1st January 2011		238,469	238,469
Contribution to Consolidated Fund	6		
- Prior year contribution reversed		412	412
- Current year		(2,196)	(2,196)
Total comprehensive income		<u>15,343</u>	<u>15,343</u>
Balance at 31st December 2011		<u><u>252,028</u></u>	<u><u>252,028</u></u>
Balance at 1st January 2010		227,400	227,400
Contribution to Consolidated Fund	6		
		(2,736)	(2,736)
Total comprehensive income		<u>13,805</u>	<u>13,805</u>
Balance at 31st December 2010		<u><u>238,469</u></u>	<u><u>238,469</u></u>

The accompanying notes form an integral part of the financial statements.



LAND SURVEYORS BOARD SINGAPOREINCOME AND EXPENDITURE STATEMENTFOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2011

	<u>2011</u> S\$	<u>2010</u> S\$
<u>INCOME</u>		
Application and renewal fees for practising certificate	21,900	20,450
Application for registration and certificate of registration fees	400	400
Examination fees	900	600
Fees for licensing of corporations	5,500	5,500
Fixed deposits interest	1,143	912
Joint projects with SISV	1,365	-
LSB - DCSE Scholarship Corporate sponsorship	-	20,000
Total income	<u>31,208</u>	<u>47,862</u>
 <u>Less:-</u>		
<u>EXPENDITURE</u>		
Asean Flag Council Meeting	673	-
Auditors' remuneration	1,000	1,000
Conference expenses with other surveyors board	2,538	2,098
Examiners' fee	270	500
Expenses for board meetings	146	138
Expenses for other meetings	614	-
Honorarium	7,200	7,200
Insurance	2,675	2,675
LSB - DCSE Scholarship	-	20,000
Miscellaneous expenses	595	268
Postage and stamps	3	7
Printing and stationery	26	171
Subscription	106	-
Transport	19	-
Total expenditure	<u>15,865</u>	<u>34,057</u>
Surplus for the year	<u>15,343</u>	<u>13,805</u>

The accompanying notes form an integral part of the financial statements.

LAND SURVEYORS BOARD SINGAPORESTATEMENT OF CASH FLOWSFOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2011

	<u>2011</u> S\$	<u>2010</u> S\$
<u>Cash flows from operating activities</u>		
Surplus for the year	15,343	13,805
Adjustment for:-		
Fixed deposits interest	<u>(1,143)</u>	<u>(912)</u>
Operating cash flows before working capital changes	14,200	12,893
Changes in operating assets and liabilities		
Other receivables	(225)	500
Other payables	<u>550</u>	<u>1,400</u>
Net cash generated from operating activities	14,525	14,793
Consolidated fund paid	<u>(2,736)</u>	<u>-</u>
Net cash inflows from operating activities	<u>11,789</u>	<u>14,793</u>
<u>Cash flows from investing activities</u>		
Fixed deposits interest received	<u>1,143</u>	<u>912</u>
Net cash inflows from investing activities	<u>1,143</u>	<u>912</u>
Net increase in cash and cash equivalents	12,932	15,705
Cash and cash equivalents at beginning of the year	<u>260,803</u>	<u>245,098</u>
Cash and cash equivalents at end of the year (Note 4)	<u><u>273,735</u></u>	<u><u>260,803</u></u>

The accompanying notes form an integral part of the financial statements.

LAND SURVEYORS BOARD SINGAPORENOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 20111. GENERAL INFORMATION

a) The Board carries out its activities at:-

c/o Singapore Land Authority  
55 Newton Road #12-01  
Revenue House  
Singapore 307987

b) The principal activities of the Board as constituted under the Land Surveyors Act are to register and control land surveyors, conduct surveys and for matters connected therewith.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except otherwise disclosed below.

The financial statements are presented in Singapore dollar (S\$) and all values are rounded to the nearest dollar.

The preparation of financial statements in conformity with FRS requires committee 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 revenues and expenses during the financial year. Although these estimates are based on committee's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Interpretations and amendments to published standards effective in 2011

On 1st January 2011, the Board adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Board's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Board's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

b) Recognition of income

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

LAND SURVEYORS BOARD SINGAPORE

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

c) Cash and cash equivalents

Cash and cash equivalents comprise of 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.

d) 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.

e) 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 end of the reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing on the end of the reporting period. 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 year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in income and expenditure statement for the year 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.

f) 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.

g) Other payables

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

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 dollar, which is the functional and presentation currency of the Board.

LAND SURVEYORS BOARD SINGAPORE3. OTHER RECEIVABLES

	<u>2011</u> S\$	<u>2010</u> S\$
Interest receivables	1,110	885
Prepaid insurance	<u>2,229</u>	<u>2,229</u>
	<u>3,339</u>	<u>3,114</u>

4. CASH AND CASH EQUIVALENTS

	<u>2011</u> S\$	<u>2010</u> S\$
Cash on hand	50	144
Cash at bank	<u>23,460</u>	<u>56,539</u>
	23,510	56,683
Fixed deposit with financial institution	<u>250,225</u>	<u>204,120</u>
	<u>273,735</u>	<u>260,803</u>

The fixed deposit is for tenure of 12 months (2010 : 12 months). Interest rate on the fixed deposit is 0.45% (2010 : 0.45%) per annum.

5. OTHER PAYABLES AND ACCRUALS

	<u>2011</u> S\$	<u>2010</u> S\$
Accruals	1,000	1,000
Application for practising certificate fees in advance	<u>21,850</u>	<u>21,300</u>
	<u>22,850</u>	<u>22,300</u>

6. CONSOLIDATED FUND

Under the statutory board contribution framework set out under Section 3(a) of the Statutory Corporations (Contributions to the Consolidated Fund) Act, all statutory boards generating accounting surplus are required to contribute 17% (2010 : 17%) of accounting surplus to the Consolidated Fund annually.

	<u>2011</u> S\$	<u>2010</u> S\$
Balance at beginning of the year	3,148	412
Reversal of prior year contribution	(412)	-
Contribution for current year	2,196	2,736
Payment during the year	<u>(2,736)</u>	<u>-</u>
Balance at end of the year	<u>2,196</u>	<u>3,148</u>

LAND SURVEYORS BOARD SINGAPORE7. FINANCIAL RISKS MANAGEMENT

The principal risks from the Board's financial instruments are liquidity, interest rate and credit risks. The Board reviews and manages these risks as follows:-

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's exposure to changes in interest rates relates primarily to its fixed deposit. The Board reviews interest rate receivable regularly on maturity of the fixed deposits to ensure that it is not less than prevailing market rate.

c) Credit risk

The carrying amounts of bank balances represent the Board's maximum exposure to credit risk. The Board has minimal exposure to this risk. It placed its surplus fund with a licensed bank in Singapore.

d) Fair values

The carrying amounts of the financial assets and financial liabilities are approximate to their fair value.

8. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Management Committee on 12th March 2012.