



**Land Surveyors Board
Singapore**

**Annual Report
2017**

	<u>Contents</u>	<u>Page</u>
1.	<i>Introduction</i>	<i>1</i>
2.	<i>Members of the Board</i>	<i>1</i>
3.	<i>Functions of the Board</i>	<i>2</i>
4.	<i>Secretariat</i>	<i>3</i>
5.	<i>Meetings</i>	<i>3</i>
6.	<i>Registration</i>	
7.	<i>Practising Certificates</i>	<i>3</i>
8.	<i>Licence For Multi-discipline and Corporate Practice</i>	<i>3</i>
9.	<i>Committees</i>	<i>3</i>
10.	<i>Examinations</i>	<i>4</i>
11.	<i>Review of Land Surveyors Act</i>	<i>5</i>
12.	<i>Meeting with other Surveyors Boards</i>	<i>5</i>
13.	<i>MRA Meeting on Professional Surveying Qualifications</i>	<i>6</i>
14.	<i>Education & Professional Training</i>	<i>6</i>
15.	<i>Complaint & Discipline</i>	<i>6</i>
16.	<i>Public Awareness</i>	<i>6</i>
17.	<i>Financial Report</i>	<i>7</i>
18.	<i>Contacting the Board</i>	<i>7</i>

Appendix A	<i>List of Registered Surveyors & Practitioners</i>
Appendix B	<i>List of Multi-Discipline & Corporate Practice</i>
Appendix C	<i>Financial Statements of Accounts for the Year ended 31st December 2017</i>

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
[Appointed by the Minister under Section 4(2)
(a) with effect from 1 st June 2017.] |
| Members | - | Mr. Pang Choon Chew
[Nominee of the SISV and appointed by the
Minister under Section 4(2)(b) with effect from
1 st June 2017] |
| | - | Mr. Loi Hwee Yong
[Nominee of the SISV and appointed by the
Minister under Section 4(2)(b) with effect from
1 st June 2017] |
| | - | Mr. Chua Limin Clara
[Nominee of the SISV and appointed by the
Minister under Section 4(2)(b) with effect from
1 st June 2017] |
| | - | Mr. Hwang Haut Eng
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 st June 2017] |

- Mr. Yap Chee Meng Andrew
[Appointed by the Minister under Section 4(2)(c)
with effect from 1st June 2017]
- Mr. Lee Teck Kim Christopher
[Appointed by the Minister under Section 4(2)(c)
with effect from 1st June 2017]

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 practicing 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. Derek Chan as the Registrar, and Ms Mitsy Ng as the Assistant Registrar on a part-time basis.

5 MEETINGS

5.1 The Board held 11 meetings in 2017. There were no meeting in December 2017 due to the Christmas break.

6 REGISTRATION

6.1 Registered Surveyors

As on 31st Dec 2017, there were 98 Registered Surveyors. Among them, 62 have practising certificates to engage in survey work. Among the practitioners, 9 are working in Statutory Boards and 53 practiced in the private sectors. The list of registered surveyors is at Appendix A.

7 PRACTISING CERTIFICATES

7.1 During the year, the Board issued 62 practising certificates to registered surveyors as listed in Appendix A.

8 LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE

8.1 During the year, the Board issued fourteen licences to corporations under Section 17 of the Land Surveyors Act as listed in Appendix B.

9 COMMITTEES

9.1 Examinations Committee

9.1.1 The 21st Examinations Committee, comprising the following members, obtained the Board's approval to revise the examination's structure to require a candidate to sit for and pass the Cadastral Law subject in the Written Examination before he can register to sit for the Land Lot Survey and Strata Survey subjects in the Practical Examination:

Chairman	-	Mr Khoo Chong Teik
Members	-	Mr Mak Weng Tat
	-	Ms Chua Limin Clara

9.1.2 The Examinations Committee reviewed and moderated the Board examination papers for the May 2017 Cadastral Law and September Land and Strata Practical 2017 Examinations. The

Committee also reviewed and revised the 2017 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 There was no further review required for the LSB Directives on Engineering & Hydrographic Survey Practices. The latest version is 4.0 of the Directives.

10 EXAMINATIONS

10.1 The Board conducted the Professional Examination in April and September 2017.

10.2 The results of the examinations were as follows:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Written (April 2017): Cadastral Law	5	1	0	4
Practical (Sept 2016) :				
(a) Land Lot Survey	4	1	0	3
(b) Strata Survey	2	1	0	1

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 Board attended the 33rd Joint Meeting of Land Surveyors Boards on 07th November 2017 in Kuala Lumpur, Peninsular Malaysia with delegates from the Land Surveyors Boards of Brunei, Peninsular Malaysia, Sarawak and Sabah.
- 12.2 The gathering shared experiences and exchanged ideas in land surveying amongst the member countries.

13 MUTUAL RECOGNITION AGREEMENT (MRA) MEETING ON PROFESSIONAL SURVEYING QUALIFICATIONS

- 13.1 Mr. Loi who is the Board's representative attended the Business Services Sectorial Working Group (BSSWG) 86th Meeting of Coordinating Committee on Services (CCS) in Semarang, Indonesia, from 30th January 2018 to 4th February 2017. He also attended the following CCS meetings:
- 87th CCS held from 15th to 20th May 2017 in Kuala Lumpur, Malaysia;
 - 88th CCS held from 9th to 15th October 2017 in Siem Reap, Cambodia.
- 13.2 The objective of the CCS meetings is to have a common understanding of the mutual recognition framework agreement among Asian Member States (AMS) with the main focus on the cadastral and

engineering surveys from the respective ASEAN Member States (AMS).

14 EDUCATION & PROFESSIONAL TRAINING

- 14.1 The Board collaborated with the BCA Academy on the 3-year part-time Diploma in Geospatial Information & Technology (“DGIT”) course in partnership with SISV to provide basic and comprehensive training for the surveying industry with GIS as an extended coverage.
- 14.2 To assist candidates to prepare for the Cadastral Law subject, the Board also collaborated with the Building and Construction Authority (BCA) Academy to offer the Principles of Land Administration as an optional part-time Certificate of Attendance (COA) individual refresher course under the GT418 Diploma in Geo-Spatial Information and Technology course as non-graduating students.

15 COMPLAINT & DISCIPLINE

- 15.1 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. However if the issue is a contractual matter, it should be resolved directly between the parties involved or at the mediation centre. During the year, the Board did not receive any complaint.

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 <http://www.minlaw.gov.sg/lsg>.

17 FINANCIAL REPORT

- 17.1 The Financial Statements of Accounts for the year ended 31st Dec 2017 is at Appendix C.

18 CONTACTING THE BOARD

- 18.1 You can contact us at:
Registrar
c/o Singapore Land Authority
55 Newton Road #12-01
Revenue House
Singapore 307987
Telephone : (65) 6478 3947
Facsimile : (65) 6323 9937
Email : mlaw_lsb_enquiry@mlaw.gov.sg
Website : <http://www.minlaw.gov.sg/lbs>

LIST OF REGISTERED SURVEYORS AS ON 31.12.2017

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

* working in public sector

Name : With practising certificate

APPENDIX B**LIST OF MULTI-DISCIPLINE AND CORPORATE PRACTICE AS ON 31.12.2017**

S/N	NAME OF CORPORATION
1	Advance Survey Consultant Pte Ltd
2	CAK & FG Survey Pte Ltd
3	Geometra International (Private) Ltd
4	HKS Surveyors Pte Ltd
5	JK Foo Consortium Pte Ltd
6	SC Ang Consortium Pte Ltd
7	Sembcorp Architects & Engineers Pte Ltd
8	Surbana Jurong Consultants Pte. Ltd
9	Tritech Engineering & Testing Services Pte Ltd
10	United Surveyors Pte Ltd
11	Wisescan Engineering Services Pte Ltd
12	YJP Surveyors Pte Ltd
13	Precision Survey Consultants (Private) Limited
14	Tang Tuck Kim Registered Surveyor Pte Ltd



**Land Surveyors Board
Singapore**

Financial Report

For the Year Ended 31st Dec 2017

**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

LAND SURVEYORS BOARD
(Established under the Land Surveyors Act, Cap. 156)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

EXECUTIVE COUNCIL

President

Soh Kheng Peng

Registrar

Derek Chan Wei Hoong

Assistant Registrar

Mitsy Ng

REGISTERED OFFICE

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

AUDITORS

K Y Chiang & Co
180 Cecil Street
#10-02 Bangkok Bank Building
Singapore 069546

INDEX	PAGE
STATEMENT BY BOARD MEMBERS	1
INDEPENDENT AUDITORS' REPORT	2 - 4
STATEMENT OF FINANCIAL POSITION	5
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF CHANGES IN ACCUMULATED SURPLUS	7
STATEMENT OF CASH FLOWS	8
NOTES TO THE FINANCIAL STATEMENTS	9 - 17

LAND SURVEYORS BOARD

STATEMENT BY BOARD MEMBERS

In the opinion of the Board,

- a) The accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows together with the notes thereon are drawn up in accordance with the provisions of the Land Surveyors Act, Cap. 156 (the "Act") and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Land Surveyors Board (the "Board") at 31 December 2017 and the financial performance, changes in accumulated surplus and cash flows of the Board for the financial year ended; and
- 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
11 MAY 2018



DEREK CHAN WEI HOONG
REGISTRAR

LAND SURVEYORS BOARD

INDEPENDENT AUDITORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

TO THE MEMBERS OF LAND SURVEYORS BOARD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Land Surveyors Board (the Board), which comprise the statement of financial position as at 31 December 2017, the statement of comprehensive income, the statement of changes in accumulated surplus and the statement of cash flows of the Board for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provision of the Land Surveyors Act, Cap 156 (the "Act") and Financial Reporting Standards (FRSs) so as to give a true and fair view of the financial position of the Board as at 31 December 2017 and of the financial performance, changes in equity and cash flows of the Board for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Statement By Board Members set out on pages 1.

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

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, 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 financial statements and to maintain accountability of assets.

LAND SURVEYORS BOARD

INDEPENDENT AUDITORS' REPORT (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Responsibilities of Management and Directors for the Financial Statements (Cont'd)

In preparing the financial statements, management is responsible for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Board or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Board's financial reporting process.

Auditors' responsibilities for the Audit of the Financial Statements

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

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

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

LAND SURVEYORS BOARD

INDEPENDENT AUDITORS' REPORT (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

Auditors' responsibilities for the Audit of the Financial Statements (Cont'd)

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

Report on Other Legal and Regulatory Requirements

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



K Y CHIANG & CO
Public Accountants and
Chartered Accountants

Singapore

11 May 2018

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2017

	NOTE	2017 S\$	2016 S\$
ASSETS			
Current assets			
Other receivables	3	6,597	5,545
Cash and cash equivalents	4	355,174	342,090
		<hr/>	<hr/>
		361,771	347,635
		<hr/>	<hr/>
Total assets		361,771	347,635
		<hr/>	<hr/>
EQUITY AND LIABILITIES			
Equity			
Accumulated surplus		336,823	321,451
		<hr/>	<hr/>
		336,823	321,451
		<hr/>	<hr/>
Current liabilities			
Other payables	5	21,800	22,250
Provision for consolidated fund	6	3,148	3,934
		<hr/>	<hr/>
		24,948	26,184
		<hr/>	<hr/>
Total liabilities		24,948	26,184
		<hr/>	<hr/>
Net current assets		336,823	321,451
		<hr/>	<hr/>
Net assets		336,823	321,451
		<hr/>	<hr/>
Total equity and liabilities		361,771	347,635
		<hr/>	<hr/>

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

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	NOTE	2017 S\$	2016 S\$
INCOME			
Application for practising certificates		19,250	20,400
Application for registration and certificate		200	-
Examination fees		1,750	1,950
Fixed deposits interest		1,955	3,601
Fees for licensing of corporation		7,000	6,500
Joint projects with Singapore Institute of Surveyors and Valuers		428	710
		<u>30,583</u>	<u>33,161</u>
LESS: EXPENSES			
Joint meetings with other surveyors boards		2,851	1,346
Examiners' fees		950	720
Expenses for Board Meeting		1,227	159
Expenses for ASEAN Flag council meeting		-	295
Expenses for other meetings		1,428	1,590
Subscriptions		-	222
Legal and professional fee		3,000	3,000
Miscellaneous		85	248
Postage and stamps		5	-
Printing and stationery		111	42
Insurance premium		2,354	2,354
Transports		52	44
		<u>12,063</u>	<u>10,020</u>
SURPLUS BEFORE CONTRIBUTION TO CONSOLIDATED FUND		18,520	23,141
Less: Contribution to consolidated fund	6	(3,148)	(3,934)
SURPLUS FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>15,372</u>	<u>19,207</u>

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

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Accumulated Surplus S\$	Total S\$
Balance at 1 January 2017	321,451	321,451
Surplus for the year, representing total comprehensive income for the year	15,372	15,372
Balance at 31 December 2017	<u>336,823</u>	<u>336,823</u>
Balance at 1 January 2016	302,244	302,244
Surplus for the year, representing total comprehensive income for the year	19,207	19,207
Balance at 31 December 2016	<u>321,451</u>	<u>321,451</u>

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

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	NOTE	2017 S\$	2016 S\$
Cash flows from operating activities			
Surplus before contribution to consolidated fund		18,520	23,141
<u>Adjustments for:</u>			
Interest income on fixed deposits		(1,955)	(3,601)
Operating cash flow before working capital changes		16,565	19,540
<u>Changes in working capital:</u>			
Other receivables		(1,052)	(2,966)
Other payables		(450)	(800)
Cash generated from operating activities		15,063	15,774
Contribution to consolidated fund		(3,934)	(2,349)
Net cash generated from operating activities		11,129	13,425
Cash flow from investing activities			
Interest received		1,955	3,601
Net cash generated from investing activities		1,955	3,601
Net increase in cash and cash equivalents		13,084	17,026
Cash and cash equivalents at the beginning of financial year		342,090	325,064
Cash and cash equivalents at the end of financial year	4	355,174	342,090

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

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2017

1. GENERAL INFORMATION

The financial statements of Land Surveyors Board (the Board) for the financial year ended 31 December 2017 were authorised for issue by the Board Members on date of the Statement by Board Members.

The Board is domiciled and registered in the Republic of Singapore.

The registered office of the Board is located at c/o Singapore Land Authority, 55 Newton Road, Singapore 307987.

The main functions of the Board are:

- to register individuals as surveyors and administer a register of surveyors, practitioners, and licensees;
- to hold Examinations to enable persons to qualify for registration as registered surveyors;
- to oversee the professional learning, standards and conduct of all registered surveyors through the Land Surveyors Act;
- to encourage practising surveyors to undertake appropriate education and relevant Continuing Professional Development to maintain competency and professional knowledge and skills;
- to license corporations and partnerships which supply survey services in Singapore; and
- to investigate complaints against registered surveyors and take disciplinary action which may arise as a result of the investigation

There have been no significant changes in the nature of the Board's activities during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with provisions of the Land Surveyors Act, Cap. 156 and the Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (S\$).

(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in current financial year, the Board has adopted all the new and revised standards which are relevant to the Board and are effective for annual financial periods beginning on or after 1 January 2017. The adoption of this standard and interpretation did not have any effect on the financial performance or position of the Board.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Standard issued but not yet effective

The Board has not adopted the following FRS that have been issued but not yet effective:

	Effective for annual periods beginning on or after
FRS 109 Financial Instruments	1 Jan 2018

Except for FRS 109, the Board Members expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of impending changes in accounting policy on adoption of FRS 109 are described below.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Board to make changes to its current systems and processes.

(d) Financial assets

Initial recognition and measurement

Financial assets are recognised on the statement of financial position when, and only when, the Board becomes a party to the contractual provisions of the financial instrument. The Board determines the classification of its financial assets at initial recognition.

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 and loss, directly attributable transaction costs.

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. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income or expenditure when the loans and receivables are de-recognised or impaired, and through the amortisation process.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial assets (cont'd)

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in income or expenditure.

All regular way purchases and sales of financial assets are recognised or de-recognised on the trade date i.e., the date that the Board commits to purchase or sell the asset. Regular way purchases and sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

(e) Impairment of financial assets

The Board assesses at each reporting whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Board first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Board determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivable carried at amortised cost has 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 (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of assets is reduced through the use of an allowance account. The amount of the loss is recognised in income or expenditure.

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. The amount of reversal is recognised in income or expenditure, to the extent that the carrying value of the assets does not exceed its amortised cost at the reversal date.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised on the statement of financial position when, and only when, the Board becomes a party to the contractual provisions of the financial instrument. The Board determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value and in the case of other financial liabilities, plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income or expenditure when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income or expenditure.

(g) Income recognition

- a) Application and renewal fees for practising certificates and corporate licences received in advance are deferred and recognised as income over the validity period of the licence.
- b) Interest income from fixed deposits is recognised on an accrual basis.
- c) Examination fees are recognised in full in the year in which the candidates applied to sit for the examination.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2017

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Other payables

Liabilities for other amounts payable which are normally settled within 30 days terms are initially recognised at fair value, plus, in case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

Gains and losses are recognised in the statement of income and expenditure when the liabilities are recognised as well as through the amortisation process.

(i) Provisions

Provisions are recognised when the Board has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(j) Cash and cash equivalents

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

(k) Contribution to consolidated fund

Under Section 13(1)(e) and First Schedule of the Singapore Income tax Act, Cap. 134, the Board is exempt from income tax.

In lieu of income tax, the Board is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations Act, Cap 319A. The provision is based on the guideline specified by the Ministry of Finance which is computed based on the net surplus of the Board for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2017

3. OTHER RECEIVABLES

	2017 S\$	2016 S\$
Prepayments	1,962	1,962
Other receivables	4,635	3,583
	<u>6,597</u>	<u>5,545</u>

Other receivables are denominated in Singapore Dollar.

4. CASH AND CASH EQUIVALENTS

	2017 S\$	2016 S\$
Cash and bank balances	53,219	42,090
Short-term deposits	301,955	300,000
Cash and cash equivalents as stated in statement of cash flows	<u>355,174</u>	<u>342,090</u>

The fixed deposits have a maturity of 12 to 24 months (2016: 2 to 12 months) from the end of the financial year with effective interest rates of 0.7% to 2.0% (2016: 1.95 to 2.00%) per annum.

Cash and cash equivalents are denominated in Singapore Dollar.

5. OTHER PAYABLES

	2017 S\$	2016 S\$
Accruals	3,000	3,000
Application and renewal fees received in advance	18,800	19,250
	<u>21,800</u>	<u>22,250</u>

Other payables are denominated in Singapore Dollar.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2017

6. CONSOLIDATED FUND PAYABLE

The Board is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidated Fund) Act, Cap.319A. The provision is based on the guideline specified by the Ministry of Finance. It is computed based on the net surplus of the Board for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

	2017	2016
	S\$	S\$
Based on result for the year		
Surplus for the year before consolidated fund	18,520	23,141
Current year consolidated fund payable @ 17%	3,148	3,934

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Board is exposed to financial risks arising in the normal course of business. The Board does not hold or issue any derivative financial instruments for trading purposed or to hedge against fluctuations in interest or foreign exchange rates.

Credit risk

Credit risk refers to the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Board's exposure to credit risk arises primarily from other receivables and cash and bank balances which are the Board's principal classes of financial assets. For cash and bank balances, the Board minimises credit risk by dealing only with high credit quality counterparties.

At the end of the financial year, the Board's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Cash at bank and fixed deposits are placed with reputable financial institutions or companies with high credit rating and no history of default.

The Board has no significant concentration of credit risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Board's financial instruments will fluctuate because of changes in market interest rates. The Board's exposure to interest rate risk arises primarily from their fixed deposits. The Board's policy is to obtain favourable interest rates that are available. The Board does not have any interest rate hedging policy.

Sensitivity analysis for interest risk

The impact of the increase/decrease in the interest rate to the Board is insignificant.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2017

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting financial obligations due to shortage of funds. The Board manages its liquidity risk by maintaining sufficient level of cash and bank balances.

The table below summarises the maturity profile of the Board's financial assets and liabilities at the end of reporting period based on contractual undiscounted payments.

	2017 S\$ One year or less	2016 S\$ One year or less
Financial assets:		
Other receivables	4,635	3,583
Cash and cash equivalents	355,174	342,090
Total undiscounted financial assets	359,809	345,673
Financial liabilities:		
Other payables	18,800	19,250
Total undiscounted financial liabilities	18,800	19,250
Total net undiscounted financial assets	341,009	326,423

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Board's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Board does not hold any quoted or marketable financial instrument, hence, are not exposed to any movements in market prices.

Fair value of financial instruments

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair value.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2017

8. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts presented in the statement of financial position relates to the following categories of assets and liabilities:

	2017	2016
	S\$	S\$
<u>Financial assets</u>		
<i>Loans and receivables:</i>		
Trade and other receivables	4,635	3,583
Cash and cash equivalents	355,174	342,090
	<u>359,809</u>	<u>345,673</u>
<u>Financial liabilities</u>		
<i>Financial liabilities, measured at amortised cost:</i>		
Other payables	18,800	19,250
	<u>18,800</u>	<u>19,250</u>

A description of the accounting policies for each category of financial instruments is disclosed in Note 2(d) (Financial assets) and Note 2(f) (Financial liabilities). A description of the Board's financial risk management objectives and policies for financial instruments is given in Note 7.