

**Land Surveyors Board  
Singapore**

**Annual Report  
2008**

<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>	2
4.	<i>Secretariat</i>	3
5.	<i>Meetings</i>	3
6.	<i>Registration</i>	
7.	<i>Practising Certificates</i>	3
8.	<i>Licence For Multi-discipline and Corporate Practice</i>	3
9.	<i>Committees</i>	3
10.	<i>Examinations</i>	5
11.	<i>Review of Land Surveyors Act</i>	6
12.	<i>Meeting with other Surveyors Boards</i>	6
13.	<i>ASEAN FLAG</i>	6
14.	<i>Framework Arrangement for Mutual Recognition of Surveying Qualifications</i>	7
15.	<i>Partnering Singapore Polytechnic in Diploma Scholarship Programme</i>	7
16.	<i>Education &amp; Professional Training</i>	7
17.	<i>Public Awareness</i>	8
18.	<i>Complaint &amp; Discipline</i>	8
19.	<i>Financial Report</i>	8
20.	<i>Contacting the Board</i>	8
<b>Appendix A</b>	<b><i>List Of Registered Surveyors &amp; Practitioners</i></b>	
<b>Appendix B</b>	<b><i>Financial Statements of Accounts for the Year ended 31 December 2008</i></b>	

## 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 2007]   |
| Members   | - | Mr Tang Tuck Kim<br>[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] |
|           | - | Mr See Seng Guan<br>[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] |
|           | - | Mr Lee Li Chuan<br>[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  
[Appointed by the Minister under Section 4(2)(c)  
with effect from 1 Jun 2007]
- Dr Khoo Hock Soon Victor  
[Appointed by the Minister under Section 4(2)(c)  
with effect from 1 Jun 2007]
- Mr Tan Choo Haw  
[Appointed by the Minister under Section 4(2)(c)  
with effect from 1 Jun 2007]

### 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 2008.

## **6 REGISTRATION**

### **6.1 Registered Surveyors**

As on 31 Dec 2008, there were 96 registered surveyors. Among them, 25 were with Statutory Boards and institutions of higher learning and 71 practised in the private sector. The list of registered surveyors is at Appendix A.

## **7 PRACTISING CERTIFICATES**

7.1 During the year, the Board issued 69 practising certificates to registered surveyors as listed in Appendix A. There was less 2 practitioners as compared with 2007.

## **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 17<sup>th</sup> Examinations Committee was appointed with effect from 5 Jun 2007 for a period of 2 years. The constitution of the Committee was:

- Chairman - Mr Tang Tuck Kim
- Members - Mr Maik Seck Hoe  
[Nominee of the Singapore Institute of Surveyors & Valuers]
- Mr Lee Eng Soon  
[Nominee of the Singapore Institute of Surveyors & Valuers]

9.1.2 The Examinations Committee reviewed the Board examination papers for the September 2008 Examinations. The Committee also reviewed and revised the Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

## 9.2 Committee on Continuing Professional Development

9.2.1 The Board re-appointed SISV as its managing agent to administer and implement the Continuing Professional Development (CPD) programmes. A new CPD Accreditation Panel was also formed on a 3-year term with effect from 1 Apr 2008.

### 9.2.2 CPD Accreditation Panel

- Chairman - Mr Richard Ho
- Members - Dr. Tor Yam Khoon
- Mr Lee Eng Soon  
[Nominee of the Singapore Institute of Surveyors & Valuers]

## 9.3 Investigation Committee

9.3.1 The Board appointed an ad-hoc Investigation Committee to investigate into a complaint against a Registered Surveyor

concerning work undertaken on a government sale site. The Committee comprises the following members:

- Chairman - Mr Loi Hwee Yong
- Members - Mr See Seng Guan
- Mr Tan Sek Leng

9.3.2 The Committee has reported its findings and recommendations to the Board and has since been dissolved.

## 10 EXAMINATIONS

10.1 The Board conducted the written examination and practical examination in September 2008.

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	5	2	1	2
(b) Strata Survey	3	0	1	2

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

## **11 REVIEW OF LAND SURVEYORS ACT**

- 11.1 The Board conducted a review of the Act to enable it to play a more effective role in ensuring that the high standards of the profession are upheld by meting out stiffer penalties against unprofessional conduct.
- 11.2 The amendment to the Act came into operation on 17 Dec 2008 and tightened the penalty against errant registered surveyors by allowing the Board to impose a combination of disciplinary actions against a registered surveyor instead of just one.
- 11.3 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 24<sup>th</sup> Joint Meeting of Land Surveyors Boards from 28 to 30 Aug 2008 in Kota Kinabalu, Sabah. Delegates from the Land Surveyors Boards of Brunei, Malaysia, Sarawak, and Sabah also 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, Mr Tan Choo Haw attended the following meetings:
- (a) 31<sup>st</sup> Council Meeting held on 17-18 Mar 2008 in Singapore;
  - (b) 32<sup>nd</sup> Council Meeting held on 25-26 Aug 2008 in Bangkok.



## **14 FRAMEWORK ARRANGEMENT FOR MUTUAL RECOGNITION OF SURVEYING QUALIFICATIONS**

14.1 The Framework Arrangement for Mutual Recognition of Surveying Qualifications that was signed by all ASEAN Member Countries on 19 Nov 2007 was ratified on 19 Feb 2008.

14.2 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. The implementation of the provisions of the arrangement comes under the auspices of the ASEAN Coordinating Committee on Services.

## **15 PARTNERING SINGAPORE POLYTECHNIC IN DIPLOMA SCHOLARSHIP PROGRAMME**

15.1 The Board launched the Land Surveyors Board Diploma in Civil & Structural Engineering (LSB-DCSE) Scholarships in May 2008, giving out the inaugural awards to 10 Singapore Polytechnic students. It aims to give out 30 scholarships over 3 years to provide an incentive to attract outstanding students to take up land surveying and does not carry a bond.

## **16 EDUCATION & PROFESSIONAL TRAINING**

16.1 In line with one of its main functions to promote learning and education in connection with the profession of cadastral surveying, the Board is working with the Singapore Institute of Valuers and Surveyors to explore the option of appointing and accrediting a foreign tertiary institution to conduct a diploma course off-campus in Singapore. A feasible study to this educational initiative is expected to be completed by May 2009.

## **17 PUBLIC AWARENESS**

- 17.1 The main vehicle for the Board's public awareness of its existence and activities is its website – [www.minlaw.gov.sg/lbs](http://www.minlaw.gov.sg/lbs). During the year, the Board embarked on a revamp to revise and improve the information of the website – this is an ongoing project.

## **18 COMPLAINT & DISCIPLINE**

- 18.1 The Board dealt with one complaint during the year. Following its detailed investigation, the Board decided that the charged surveyor has through deficient surveying procedures caused technical oversights in field and office practices to be committed in a cadastral survey he has undertaken. The Registered Surveyor has been issued with a warning letter against further improper practice and the case noted in his personal file.

## **19 FINANCIAL REPORT**

- 19.1 The Financial Statements of Accounts for the year ended 31 Dec 2008 is at Appendix B.

## **20 CONTACTING THE BOARD**

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/lbs>

## LIST OF REGISTERED SURVEYORS AS ON 31.12.2008

## APPENDIX A

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

\* with practising certificate

LAND SURVEYORS BOARD SINGAPORE

FINANCIAL STATEMENTS

31ST DECEMBER 2008

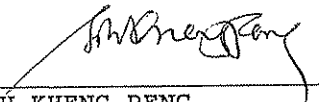
TAN WEE TIN & CO  
Certified Public Accountants

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 2008 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

  
\_\_\_\_\_  
SOH KHENG PENG  
PRESIDENT  
\_\_\_\_\_  
CHUAH KIAN SENG  
REGISTRAR

Dated: 4th March 2009



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 balance sheet as at 31st December 2008, and the income and expenditure statement, statement of changes in accumulated fund and cash flow statement 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;
- c) and 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 2008 and of the results, changes in accumulated fund and cash flows of the Board for the financial year then ended on that date.

TAN WEE TIN & CO  
Certified Public Accountants

Singapore,  
4th March 2009  
L-002/ja



LAND SURVEYORS BOARD SINGAPOREBALANCE SHEET - 31ST DECEMBER 2008

	<u>Note</u>	<u>2008</u> S\$	<u>2007</u> S\$
<u>ASSETS</u>			
<u>Current assets</u>			
Other receivables	3	4,795	5,311
Fixed deposits	4	220,767	184,825
Cash and bank balances	5	17,368	41,847
		<u>242,930</u>	<u>231,983</u>
<b>TOTAL ASSETS</b>		<u>242,930</u>	<u>231,983</u>
 <u>FUNDS AND LIABILITIES</u>			
<u>Current liabilities</u>			
Other payables	6	20,600	20,591
Consolidated fund	7	1,969	-
<b>TOTAL LIABILITIES</b>		<u>22,569</u>	<u>20,591</u>
<b>Net assets</b>		<u>220,361</u>	<u>211,392</u>
 <u>FUND</u>			
Accumulated fund		<u>220,361</u>	<u>211,392</u>
<b>TOTAL FUND</b>		<u>220,361</u>	<u>211,392</u>
<b>TOTAL FUND AND LIABILITIES</b>		<u>242,930</u>	<u>231,983</u>

On behalf of the Board

  
 \_\_\_\_\_  
 SOH KHENG PENG  
 PRESIDENT

  
 \_\_\_\_\_  
 CHUAH KIAN SENG  
 REGISTRAR

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

LAND SURVEYORS BOARD SINGAPORE

STATEMENT OF CHANGES IN ACCUMULATED FUND  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2008

	<u>Note</u>	<u>Accumulated Fund</u> S\$	<u>Total</u> S\$
Balance at 1st January 2008		211,392	211,392
Contribution to consolidated fund	7	(1,969)	(1,969)
Surplus for the year		<u>10,938</u>	<u>10,938</u>
Balance at 31st December 2008		<u>220,361</u>	<u>220,361</u>
Balance at 1st January 2007		225,525	225,525
Deficit for the year		<u>(14,133)</u>	<u>(14,133)</u>
Balance at 31st December 2007		<u>211,392</u>	<u>211,392</u>

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



LAND SURVEYORS BOARD SINGAPOREINCOME AND EXPENDITURE STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2008

	<u>2008</u> S\$	<u>2007</u> S\$
<u>INCOME</u>		
Application and renewal fees for practising certificate	20,850	21,650
Application for registration and certificate of registration fees	200	400
Examination fees	1,650	750
Fees for licensing of corporation	5,000	4,000
Fixed deposits interest	2,931	4,098
Joint projects with SISV	-	1,589
Other income	400	-
Total income	<u>31,031</u>	<u>32,487</u>
 <u>Less -</u>		
<u>EXPENDITURE</u>		
Asean Flag Council Meeting	786	5,024
Auditors' remuneration	800	800
Conference expenses with other surveyors board	5,941	7,597
Examiners' fee	420	75
Expenses for attending other meetings	-	1,571
Expenses for board meetings	215	175
General expenses	-	39
Honorarium	7,200	7,200
Insurance	2,675	388
Legal fee	-	8,221
Miscellaneous expenses	424	3,318
Postage and stamps	18	297
Printing and stationery	1,397	11,894
Subscription - current year	105	-
- prior year	104	-
Transport	8	21
Total expenditure	<u>20,093</u>	<u>46,620</u>
Surplus/(Deficit) for the year	<u>10,938</u>	<u>(14,133)</u>

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

LAND SURVEYORS BOARD SINGAPORE

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2008

	<u>2008</u>	<u>2007</u>
	S\$	S\$
<u>Cash flows from operating activities</u>		
Surplus/(Deficit) for the year	10,938	(14,133)
Adjustment for:-		
Fixed deposits interest	<u>(2,931)</u>	<u>(4,098)</u>
Operating cash flows before working capital changes	8,007	(18,231)
Changes in operating assets and liabilities		
Other receivables	516	(1,808)
Other payables	9	(342)
Consolidated fund paid	<u>-</u>	<u>(1,662)</u>
Net cash inflow/(outflow) from operating activities	<u>8,532</u>	<u>(22,043)</u>
<u>Cash flows from investing activities</u>		
Fixed deposits interest received	<u>2,931</u>	<u>4,098</u>
Net cash inflows from investing activities	<u>2,931</u>	<u>4,098</u>
Net increase/(decrease) in cash and cash equivalents	11,463	(17,945)
Cash and cash equivalents at beginning of the year	<u>226,672</u>	<u>244,617</u>
Cash and cash equivalents at end of the year	<u><u>238,135</u></u>	<u><u>226,672</u></u>
Cash and cash equivalents consist of:-		
Fixed deposits	220,767	184,825
Cash on hand	96	77
Cash at bank	<u>17,272</u>	<u>41,770</u>
	<u><u>238,135</u></u>	<u><u>226,672</u></u>

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

LAND SURVEYORS BOARD SINGAPORENOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 20081. GENERAL INFORMATION

- a) The financial statements are expressed in Singapore dollars, its functional currency. 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.

There have been no significant changes in the nature of these activities during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

- a) Basis of preparation

The financial statements have been prepared under the historical cost convention on the basis of a going concern and in accordance with Singapore Financial Reporting Standards (FRS).

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.

The Board adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from 1st January 2008. Changes to the Board's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The following new or amended FRS are relevant to the Board:-

Amendments to FRS 1	Presentation of Financial Statements - Capital Disclosures
FRS 107	Financial Instruments: Disclosures

The adoption of the above FRS did not result in any substantial changes to the Board's accounting policies.

- b) Recognition of income

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

LAND SURVEYORS BOARD SINGAPORE

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

LAND SURVEYORS BOARD SINGAPOREh) 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>2008</u> S\$	<u>2007</u> S\$
Interest receivables	2,509	3,025
Prepaid insurance	<u>2,286</u>	<u>2,286</u>
	<u>4,795</u>	<u>5,311</u>

4. FIXED DEPOSITS

	<u>2008</u> S\$	<u>2007</u> S\$
Fixed deposits with financial institutions	<u>220,767</u>	<u>184,825</u>

The fixed deposits are for tenure of 12 months (2007 : 12 months). Interest on the fixed deposits ranged between 0.87% and 1.3707% (2007 : 0.825% and 2%) per annum.

5. CASH AND BANK BALANCES

	<u>2008</u> S\$	<u>2007</u> S\$
Cash on hand	96	77
Cash at bank	<u>17,272</u>	<u>41,770</u>
	<u>17,368</u>	<u>41,847</u>

6. OTHER PAYABLES

	<u>2008</u> S\$	<u>2007</u> S\$
Accruals	800	941
Application for practising certificate in advance	<u>19,800</u>	<u>19,650</u>
	<u>20,600</u>	<u>20,591</u>

LAND SURVEYORS BOARD SINGAPORE7. 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 18% of accounting surplus to the Consolidated Fund annually.

8. FINANCIAL RISK MANAGEMENT

The principal risks from the Board's financial instruments are liquidity, interest rate, foreign currency 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 is exposed to interest rate risk arising from the impact of rate changes on interest bearing assets. This is monitored as appropriate to obtain the most favourable rate.

c) Foreign currency risk

The Board has no foreign currency risk from cash flows and transactions denominated in foreign currencies. The Board does not have any formal policy with respect to the foreign currency exposure, if any, 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. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Management Committee on 4th March 2009.