



**Land Surveyors Board
Singapore**

**Annual Report
2010**

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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
[Appointed by the Minister under Section 4(2)(a) with effect from 1 Jun 2009] |
| Members | - | Mr See Seng Guan
[Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2009] |
| | - | Mr Lee Li Chuan
[Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2009] |
| | - | Mr Loi Hwee Yong
[Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2009] |

- Dr Tor Yam Khoo
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 Jun 2009]
- Mr Tan Choo Haw
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 Jun 2009]
- Mr Tang Tuck Kim
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 Jun 2009]

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 2010.

6 REGISTRATION

6.1 Registered Surveyors

As on 31 Dec 2010, there were 100 registered surveyors. Among them, 74 have practising certificates or are authorised to engage in survey work with 23 in Statutory Boards and institutions of higher learning and 51 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 68 practising certificates to registered surveyors as listed in Appendix A. There was 1 more practitioner as compared with 2009.

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 18th Examinations Committee was appointed with effect from 3 Mar 2010 for a period of 2 years. The constitution of the Committee was:

- Chairman - Mr Loi Hwee Yong
- Members - Mr Ong Wan Lye
[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 and moderated the Board examination papers for the August 2010 Examinations. The Committee also reviewed and revised the Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

10 EXAMINATIONS

10.1 The Board conducted the written examination and practical examination in August 2010.

10.2 The results of the examinations were as follows:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Written: Cadastral Law	3	0	0	3
Practical: (a) Land Lot Survey	0	N.A	N.A	N.A
(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 26th Joint Meeting of Land Surveyors Boards from 31 Jul to 1 Aug 2010 in Brunei Darussalam. 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 2009 - 2011, Mr Tang Tuck Kim, attended the following meetings:
- (a) 38th Council Meeting held from 29-30 Apr 2010 in Manila, Philippines.
 - (b) 39th Council Meeting held on 3 Aug 2010 in Brunei Darussalam.

14 PARTNERING SINGAPORE POLYTECHNIC IN DIPLOMA SCHOLARSHIP PROGRAMME

- 14.1 Following the inaugural launch of the LSB DCSE Scholarship Programme in 2008, the Board gave away the final batch of LSB DCSE Scholarships to another 10 deserving recipients from Singapore Polytechnic ("SP"). It has given out 30 scholarships over 3 years to enable students to forge stronger and deeper ties with the construction industry and at the same time promote the land surveying profession among Civil & Structural Engineering students.
- 14.2 The Board decided to terminate the scholarship programme in anticipation of its successful initiative with Singapore Institute of Valuers and Surveyors ("SISV") in partnering Building and Construction Authority Academy ("BCA Academy") to conduct the Diploma in Geospatial Information & Technology (DGIT) diploma programme where working students are sponsored by their surveying companies.

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 support this objective, the Board was still working with SISV to explore the option of appointing and accrediting a foreign institution of higher education to develop an integrated distance learning programme.
- 15.2 The Board supports SISV's initiative to partner the Building and Construction Authority (BCA) Academy to conduct the Diploma in Geospatial Information & Technology ("DGIT") diploma programme. The DGIT programme aimed to provide a basic and yet comprehensive training for the surveying industry with GIS as an extended coverage. The programme when successfully launched will allow an articulation path for high achievers to subsequently pursue a university undergraduate programme.

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/lwb.

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 2010 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_lwb_enquiry@mlaw.gov.sg
Website : <http://www.minlaw.gov.sg/lwb>

LIST OF REGISTERED SURVEYORS AS ON 31.12.2010

APPENDIX A

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

* with practising certificate

**Land Surveyors Board
Singapore**

Financial Report

For the Year Ended 31 Dec 2010

LAND SURVEYORS BOARD SINGAPORE

FINANCIAL STATEMENTS

31ST DECEMBER 2010

TAN WEE TIN & CO.
Certified Public Accountants

LAND SURVEYORS BOARD SINGAPORE

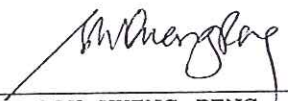
STATEMENT OF THE BOARD

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 2010 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: 8th March 2011



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 2010, 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 2010 and of the results, changes in accumulated fund and cash flows of the Board for the financial year then ended on that date.

Singapore,
8th March 2011
L-002/ja



TAN WEE TIN & CO.
Certified Public Accountants




LAND SURVEYORS BOARD SINGAPORESTATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2010

	<u>Note</u>	<u>2010</u> S\$	<u>2009</u> S\$
<u>ASSETS</u>			
<u>Current assets</u>			
Other receivables	3	3,114	3,614
Fixed deposits	4	204,120	152,707
Cash and cash equivalents	4	56,683	92,391
TOTAL ASSETS		<u>263,917</u>	<u>248,712</u>
<u>FUND AND LIABILITIES</u>			
<u>Current liabilities</u>			
Other payables and accruals	5	22,300	20,900
Consolidated Fund	6	3,148	412
TOTAL LIABILITIES		<u>25,448</u>	<u>21,312</u>
Net assets		<u>238,469</u>	<u>227,400</u>
<u>FUND</u>			
Accumulated fund		<u>238,469</u>	<u>227,400</u>
TOTAL FUND		<u>238,469</u>	<u>227,400</u>
TOTAL FUND AND LIABILITIES		<u>263,917</u>	<u>248,712</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 2010

	<u>Note</u>	<u>Accumulated Fund S\$</u>	<u>Total S\$</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>238,469</u>	<u>238,469</u>
Balance at 1st January 2009		220,361	220,361
Contribution to Consolidated Fund	6		
- Prior year contribution reversed		1,969	1,969
- Current year		(412)	(412)
Total comprehensive income		<u>5,482</u>	<u>5,482</u>
Balance at 31st December 2009		<u>227,400</u>	<u>227,400</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 2010

	<u>2010</u> S\$	<u>2009</u> S\$
<u>INCOME</u>		
Application and renewal fees for practising certificate	20,450	20,100
Application for registration and certificate of registration fees	400	400
Examination fees	600	2,100
Fees for licensing of corporations	5,500	5,000
Fixed deposits interest	912	2,203
Joint projects with SISV	-	1,014
LSB - DCSE Scholarship Corporate sponsorship	20,000	-
Other income	-	200
	<hr/>	<hr/>
Total income	47,862	31,017
Less:-		
<u>EXPENDITURE</u>		
Asean Flag Council Meeting	-	949
Auditors' remuneration	1,000	800
Conference expenses with other surveyors board	2,098	10,422
Examiners' fee	500	300
Expenses for board meetings	138	209
Honorarium	7,200	7,200
Insurance	2,675	2,732
LSB - DCSE Scholarship	20,000	-
Miscellaneous expenses	268	2,367
Postage and stamps	7	15
Printing and stationery	171	417
Subscription	-	105
Transport	-	19
	<hr/>	<hr/>
Total expenditure	34,057	25,535
	<hr/>	<hr/>
Surplus for the year	13,805	5,482

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 2010

	<u>2010</u> S\$	<u>2009</u> S\$
<u>Cash flows from operating activities</u>		
Surplus for the year	13,805	5,482
Adjustment for:-		
Fixed deposits interest	<u>(912)</u>	<u>(2,203)</u>
Operating cash flows before working capital changes	12,893	3,279
Changes in operating assets and liabilities		
Other receivables	500	1,181
Other payables	<u>1,400</u>	<u>300</u>
Net cash inflows from operating activities	<u>14,793</u>	<u>4,760</u>
<u>Cash flows from investing activities</u>		
Fixed deposits interest received	<u>912</u>	<u>2,203</u>
Net cash inflows from investing activities	<u>912</u>	<u>2,203</u>
Net increase in cash and cash equivalents	15,705	6,963
Cash and cash equivalents at beginning of the year	<u>245,098</u>	<u>238,135</u>
Cash and cash equivalents at end of the year (Note 4)	<u><u>260,803</u></u>	<u><u>245,098</u></u>

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

LAND SURVEYORS BOARD SINGAPORENOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 20101. 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.

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 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 2010

On 1st January 2010, 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

- 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>2010</u> S\$	<u>2009</u> S\$
Interest receivables	885	1,385
Prepaid insurance	<u>2,229</u>	<u>2,229</u>
	<u>3,114</u>	<u>3,614</u>

4. CASH AND CASH EQUIVALENTS

	<u>2010</u> S\$	<u>2009</u> S\$
Cash on hand	144	91
Cash at bank	<u>56,539</u>	<u>92,300</u>
	56,683	92,391
Fixed deposits with financial institutions	<u>204,120</u>	<u>152,707</u>
	<u>260,803</u>	<u>245,098</u>

The fixed deposits are for tenure of 12 months (2009 : 12 months). Interest on the fixed deposits is 0.45% (2009 : 0.925%) per annum.

5. OTHER PAYABLES AND ACCRUALS

	<u>2010</u> S\$	<u>2009</u> S\$
Accruals	1,000	800
Application for practising certificate fees in advance	<u>21,300</u>	<u>20,100</u>
	<u>22,300</u>	<u>20,900</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% (2009 : 17%) of accounting surplus to the Consolidated Fund annually.

LAND SURVEYORS BOARD SINGAPORE7. FINANCIAL RISK 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 amount of bank balance represents 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 8th March 2011.