



**Land Surveyors Board  
Singapore**

**Annual Report  
2012**

	<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>2</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>5</i>
14.	<i>Education &amp; Professional Training .....</i>	<i>6</i>
15.	<i>Complaint &amp; Discipline .....</i>	<i>6</i>
16.	<i>Public Awareness .....</i>	<i>6</i>
17.	<i>Financial Report .....</i>	<i>6</i>
18.	<i>Contacting the Board .....</i>	<i>7</i>

<i>Appendix A</i>	<i>List of Registered Surveyors &amp; Practitioners</i>
<i>Appendix B</i>	<i>Financial Statements of Accounts for the Year ended 31 December 2012</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<br>[Appointed by the Minister under Section 4(2)(a) with effect from 1 Jun 2011]                        |
| Members   | - | Mr Lee Li Chuan<br>[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2011]  |
|           | - | Mr Loi Hwee Yong<br>[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2011] |
|           | - | Mr Mak Weng Tat<br>[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2011]  |
|           | - | Dr Tor Yam Khoon<br>[Appointed by the Minister under Section 4(2)(c) with effect from 1 Jun 2011]                         |

- Mr Tang Tuck Kim  
[Appointed by the Minister under Section 4(2)(c)  
with effect from 1 Jun 2011]
- Mr Lee Eng Soon  
[Appointed by the Minister under Section 4(2)(c)  
with effect from 1 Jun 2011]

### 3 FUNCTIONS OF THE BOARD

3.1 The principal functions of the Board as prescribed in the Act are:

- (a) to register individuals as surveyors and administer a register of surveyors, practitioners, and licensees ;
- (b) to hold examinations for the purpose of enabling persons to qualify for registration as registered surveyors;
- (c) to oversee the professional learning, standards and conduct of all registered surveyors through the Act;
- (d) to encourage practising surveyors to undertake appropriate education and relevant continuing professional development to maintain competency and professional knowledge and skills;
- (e) to license corporations and partnerships which supply survey services in Singapore; and
- (f) to investigate complaints against registered surveyors and take disciplinary action which may arise as a result of the investigation.

### 4 SECRETARIAT

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

## 5 MEETINGS

5.1 The Board held 11 meetings in 2012.

## 6 REGISTRATION

### 6.1 Registered Surveyors

As on 31 Dec 2012, there were 101 registered surveyors. Among them, 72 have practising certificates to engage in survey work. Among the practitioners, 24 are working in Statutory Boards and institutions of higher learning, and 54 practised in the private sectors. The list of registered surveyors is at Appendix A.

## 7 PRACTISING CERTIFICATES

7.1 During the year, the Board issued 72 practising certificates to registered surveyors as listed in Appendix A. There was no change in the number of practitioners as compared with 2011.

## 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 19<sup>th</sup> Examinations Committee was appointed with effect from 3 Mar 2012 for a period of 2 years and comprised the following members :

Chairman	-	Mr Lee Eng Soon
Members	-	Mr Goh Soo Hang
	-	Mr Quah Kee Soo

9.1.2 The Examinations Committee reviewed and moderated the Board examination papers for the August 2012 Examinations. The Committee also reviewed and revised the Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

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

9.2.1 The LSB Directives Review Committee comprised the following members:

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

9.2.2 The Review Committee is expected to submit its recommendations to the Board by early 2013.

## 10 EXAMINATIONS

10.1 The Board conducted the written examination and practical examination in August 2012.

10.2 The results of the examinations were as follows:

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

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

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

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

## **12 MEETING WITH OTHER SURVEYORS BOARDS**

- 12.1 The Board attended the 28<sup>th</sup> Joint Meeting of Land Surveyors Boards from 12 to 15 Jul 2012 in Malaysia. 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 member countries.

## **13 MRA MEETING ON PROFESSIONAL SURVEYING QUALIFICATIONS**

- 13.1 The Board hosted the 1<sup>st</sup> MRA Meeting on Professional Surveying Qualifications, and the meeting was attended by representatives from the Land Surveyors Boards of Brunei, Malaysia, Sarawak, and Sabah.
- 13.2 The meeting aimed to identify the framework and establish the basis pertaining to professional surveying qualifications for Competent Authorities to observe while negotiating among

themselves to facilitate the mutual recognition and mobility of its surveying professionals.

- 13.3 Mr Tang Tuck Kim attended the 2<sup>nd</sup> MRA Meeting on Professional Surveying Qualifications held on 27 September 2012 in Kuala Lumpur.

## **14 EDUCATION & PROFESSIONAL TRAINING**

- 14.1 The Board continued to partner SISV to collaborate with the Building and Construction Authority (“BCA”) Academy in offering the part-time Diploma in Geo-Spatial Information and Technology [“DGIT”] course.
- 14.2 The DGIT creates an excellent opportunity for graduates to venture into different aspects of the surveying services and begin or further advance their career in the surveying and geospatial profession.

## **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.

## **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/lsh](http://www.minlaw.gov.sg/lsh).

## **17 FINANCIAL REPORT**

- 17.1 The Financial Statements of Accounts for the year ended 31 Dec 2012 is at Appendix B.



## 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 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/lsb>



## LIST OF REGISTERED SURVEYORS AS ON 31.12.2012

## APPENDIX A

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

\* with practising certificate



**Land Surveyors Board  
Singapore**

**Financial Report**

**For the Year Ended 31 Dec 2012**

LAND SURVEYORS BOARD  
(Established under the Land Surveyors Act)

FINANCIAL STATEMENTS

31ST DECEMBER 2012

TAN WEE TIN & CO.  
Certified Public Accountants

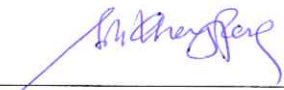
LAND SURVEYORS BOARD  
(Established under the Land Surveyors Act)

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 ("the Board") as at 31st December 2012 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: 13th March 2013



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
LAND SURVEYORS BOARD

Report on the Financial Statements

We have audited the accompanying financial statements of Land Surveyors Board ("the Board") set out on pages 3 to 10 which comprise the statement of financial position as at 31st December 2012, statement of changes in accumulated fund, statement of income and expenditure and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility 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 Land Surveyors Act and Singapore Financial Reporting Standards 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 profit and loss accounts and statement of financial position and to maintain accountability of assets.

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 the Board, 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 Land Surveyors Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Board as at 31st December 2012 and the results, changes in accumulated fund and cash flows of the Board for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

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

*Tan Wee Tin*

TAN WEE TIN & CO  
Public Accountants and  
Certified Public Accountants  
Singapore  
13th March 2013  
L-002/sh



LAND SURVEYORS BOARD  
(Established under the Land Surveyors Act)

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2012

	<u>Note</u>	<u>2012</u> S\$	<u>2011</u> S\$
<u>ASSETS</u>			
<u>Current assets</u>			
Other receivables	3	619	3,339
Fixed deposits	4	251,356	250,225
Cash and cash equivalents	4	36,345	23,510
<b>TOTAL ASSETS</b>		<u>288,320</u>	<u>277,074</u>
 <u>FUND AND LIABILITIES</u>			
<u>Current liabilities</u>			
Other payables and accruals	5	22,296	22,850
Payable to Consolidated Fund	6	2,450	2,196
<b>TOTAL LIABILITIES</b>		<u>24,746</u>	<u>25,046</u>
<b>Net assets</b>		<u>263,574</u>	<u>252,028</u>
 <u>FUND</u>			
Accumulated fund		<u>263,574</u>	<u>252,028</u>
<b>TOTAL FUND</b>		<u>263,574</u>	<u>252,028</u>
<b>TOTAL FUND AND LIABILITIES</b>		<u>288,320</u>	<u>277,074</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  
(Established under the Land Surveyors Act)

STATEMENT OF CHANGES IN ACCUMULATED FUND  
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	<u>Note</u>	<u>Accumulated Fund S\$</u>	<u>Total S\$</u>
Balance at 1st January 2012		252,028	252,028
Contribution to Consolidated Fund	6		
- Prior year contribution reversed		(412)	(412)
- Current year		(2,450)	(2,450)
Total comprehensive income		<u>14,408</u>	<u>14,408</u>
Balance at 31st December 2012		<u>263,574</u>	<u>263,574</u>
Balance at 1st January 2011		238,469	238,469
Contribution to Consolidated Fund	6		
- Prior year contribution reversed		412	412
- Current year		(2,196)	(2,196)
Total comprehensive income		<u>15,343</u>	<u>15,343</u>
Balance at 31st December 2011		<u>252,028</u>	<u>252,028</u>

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



LAND SURVEYORS BOARD  
(Established under the Land Surveyors Act)

INCOME AND EXPENDITURE STATEMENT

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	<u>2012</u> S\$	<u>2011</u> S\$
<u>INCOME</u>		
Application and renewal fees for practising certificates	21,850	21,900
Application for registration and certificate of registration fees	-	400
Examination fees	750	900
Fees for licensing of corporations	5,500	5,500
Fixed deposits interest	641	1,143
Joint projects with SISV	931	1,365
	<hr/>	<hr/>
Total income	29,672	31,208
 <u>Less:-</u>		
<u>EXPENDITURE</u>		
Asean Flag Council Meeting	-	673
Auditors' remuneration	1,000	1,000
Conference expenses with other surveyors board	4,078	2,538
Examiners' fee	-	270
Expenses for board meetings	164	146
Expenses for other meetings	-	614
Honorarium	7,200	7,200
Insurance	2,675	2,675
Miscellaneous expenses	85	595
Postage and stamps	8	3
Printing and stationery	35	26
Subscription	-	106
Transport	19	19
	<hr/>	<hr/>
Total expenditure	15,264	15,865
	 <hr/>	 <hr/>
Surplus for the year	14,408	15,343

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

LAND SURVEYORS BOARD  
(Established under the Land Surveyors Act)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2012

	<u>2012</u> S\$	<u>2011</u> S\$
<u>Cash flows from operating activities</u>		
Surplus for the year	14,408	15,343
Adjustment for:-		
Fixed deposit interest	<u>(641)</u>	<u>(1,143)</u>
Operating cash flows before working capital changes	13,767	14,200
Changes in operating assets and liabilities		
Other receivables	2,720	(225)
Other payables	<u>(554)</u>	<u>550</u>
Net cash generated from operating activities	15,933	14,525
Consolidated fund paid	<u>(2,608)</u>	<u>(2,736)</u>
Net cash inflows from operating activities	<u>13,325</u>	<u>11,789</u>
<u>Cash flows from investing activities</u>		
Fixed deposit interest received	<u>641</u>	<u>1,143</u>
Net cash inflows from investing activities	<u>641</u>	<u>1,143</u>
Net increase in cash and cash equivalents	13,966	12,932
Cash and cash equivalents at beginning of the year	<u>273,735</u>	<u>260,803</u>
Cash and cash equivalents at end of the year (Note 4)	<u>287,701</u>	<u>273,735</u>

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

LAND SURVEYORS BOARD  
(Established under the Land Surveyors Act)

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2012

1. GENERAL INFORMATION

- a) The Board carries out its activities at:-

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

- a) Basis of preparation

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

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

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

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

Interpretations and amendments to published standards effective in 2012

On 1st January 2012, 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  
(Established under the Land Surveyors Act)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

c) Cash and cash equivalents

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

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.

LAND SURVEYORS BOARD  
(Established under the Land Surveyors Act)

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

3. OTHER RECEIVABLES

	<u>2012</u> S\$	<u>2011</u> S\$
Interest receivables	619	1,110
Prepaid insurance	-	2,229
	<u>619</u>	<u>3,339</u>

4. CASH AND CASH EQUIVALENTS

	<u>2012</u> S\$	<u>2011</u> S\$
Cash on hand	125	50
Cash at bank	36,220	23,460
	36,345	23,510
Fixed deposit with financial institution	251,356	250,225
	<u>287,701</u>	<u>273,735</u>

The fixed deposit is for tenure of 12 months (2011: 12 months). Interest rate on the fixed deposit is 0.45% (2011: 0.45%) per annum.

5. OTHER PAYABLES AND ACCRUALS

	<u>2012</u> S\$	<u>2011</u> S\$
Accruals	1,000	1,000
Application for practising certificate fees in advance	20,850	21,850
Insurance payable	446	-
	<u>22,296</u>	<u>22,850</u>

LAND SURVEYORS BOARD  
(Established under the Land Surveyors Act)

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% (2011: 17%) of accounting surplus to the Consolidated Fund annually.

	<u>2012</u> S\$	<u>2011</u> S\$
Balance at beginning of the year	2,196	3,148
Reversal of prior year contribution	412	(412)
Contribution for current year	2,450	2,196
Payment during the year	<u>(2,608)</u>	<u>(2,736)</u>
Balance at end of the year	<u>2,450</u>	<u>2,196</u>

7. FINANCIAL RISKS MANAGEMENT

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

a) Liquidity risk

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

b) Interest rate risk

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

c) Credit risk

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

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 13th March 2013.