



**Land Surveyors Board
Singapore**

**Annual Report
2014**

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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 2013] |
| Members | - | Mr Lee Li Chuan
[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2013] |
| | - | Mr Loi Hwee Yong
[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2013] |
| | - | Mr Mak Weng Tat
[Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2013] |
| | - | Dr Tor Yam Khoon
[Appointed by the Minister under Section 4(2)(c) with effect from 1 Jun 2013] |

Mr Goh Soo Hang
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 Jun 2013]

Mr Khoo Chong Teik
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 Jun 2013]

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 Richard Ho 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 2014. There were no meetings in August and December 2014 due to the Joint Board Meeting in Brunei and the Christmas break respectively,

6 REGISTRATION

6.1 Registered Surveyors

As on 31 Dec 2014, there were 100 registered surveyors. Among them, 66 have practising certificates to engage in survey work. Among the practitioners, 22 are working in Statutory Boards and 45 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 66 practising certificates to registered surveyors as listed in Appendix A. There was three less practitioner as compared with 2013.

8 LICENCE FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE

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

9 COMMITTEES

9.1 Examinations Committee

- 9.1.1 The 19th 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 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 September 2014 Examinations. The Committee also reviewed and revised the 2014 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 of 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 September 2014.

10.2 The results of the examinations were as follows:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Written: Cadastral Law	9	2	0	7
Practical: (a) Land Lot Survey	0	N.A	N.A	N.A
(b) Strata Survey	0	N.A	N.A	N.A

10.3 There was no candidate for the Practical Examination.

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 30th Joint Meeting of Land Surveyors Boards from 26th to 28th August 2014 in Brunei Darussalam. Delegates from the Land Surveyors Boards of Brunei, Peninsular 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 Mr Loi attended the BUSINESS SERVICES SECTORAL WORKING GROUP (BSSWG) 79th Meeting of Coordinating Committee on Services (CCS) and its Related Meetings and The ASEAN Caucus Regional Comprehensive Economic Partnership – Working Group on Trade In Services (RCEP-WGTIS) meeting from 22nd to 27th September 2014 in Bali, Indonesia.
- 13.2 The Board also attended the 10th MRA Meeting on Professional Surveying Qualifications held on 27th August 2014 back-to-back with the 30th Joint Meeting of Land Surveyors Boards in Brunei Darussalam.

14 EDUCATION & PROFESSIONAL TRAINING

- 14.1 To assist candidates prepare for the Cadastral Law subject, the Board collaborated with the 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.

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/lspb.

17 FINANCIAL REPORT

- 17.1 The Financial Statements of Accounts for the year ended 31 Dec 2014 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
Website : <http://www.minlaw.gov.sg/lspb>

LIST OF REGISTERED SURVEYORS AS ON 31.12.2014

APPENDIX A

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

* with practising certificate



**Land Surveyors Board
Singapore**

Financial Report

For the Year Ended 31 Dec 2014

Audited Financial Statements

Land Surveyors Board

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

31 December 2014

K E Wee & Associates

LAND SURVEYORS BOARD

AUDITED FINANCIAL STATEMENTS

REGISTERED OFFICE

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

AUDITORS

K E WEE & Associates
111 North Bridge Road
#17-06 Peninsula Plaza
Singapore 179098

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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 surplus 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 state of affairs of the Land Surveyors Board (the "Board") as at 31 December 2014 and of the results, changes in accumulated surplus and cash flows of the Board for the 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



Richard Ho
Registrar

Singapore

Dated: **3 1 MAR 2015**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BOARD OF
LAND SURVEYORS BOARD**

Report on the Financial Statements

We have audited the accompanying financial statements of Land Surveyors Board (the "Board"), which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Land Surveyors Act, Cap. 156 (the "Act") and Singapore Financial Reporting Standards ("FRS"), and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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 about 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, 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 are properly drawn up in accordance with the provisions of the Act and FRS so as to present fairly, in all material respects, the state of affairs of the Board as at 31 December 2014 and the results, changes in accumulated surplus and cash flows of the Board for the year then ended on that date.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE BOARD OF
LAND SURVEYORS BOARD**

Report on Other Legal and Regulatory Requirements*Management's Responsibility for Compliance with Legal and Regulatory Requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the provisions of the Act.



K E Wee & Associates
Public Accountants and
Chartered Accountants

Singapore

Dated: **3 1 MAR 2015**

LAND SURVEYORS BOARD**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014**

	Notes	2014 \$	2013 \$
CURRENT ASSETS			
Interest receivable		617	618
Prepayment		1,962	1,962
Bank and cash balances	3	314,719	296,060
		<u>317,298</u>	<u>298,640</u>
CURRENT LIABILITIES			
Other payables	4	22,900	23,600
Consolidated fund payable	5	3,622	1,949
		<u>26,522</u>	<u>25,549</u>
NET CURRENT ASSETS		290,776	273,091
NET ASSETS		<u>290,776</u>	<u>273,091</u>
ACCUMULATED SURPLUS		<u>290,776</u>	<u>273,091</u>

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

LAND SURVEYORS BOARD

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 \$	2013 \$
Income			
Application and renewal fees for practising certificates		20,600	21,150
Application fees for certificate of registration		-	200
Examination fee		2,400	900
Corporate licensing fees		6,500	6,000
Interest income on fixed deposits		630	630
Joint projects with Singapore Institute of Surveyors and Valuers		804	-
Other income		1,000	-
		<u>31,934</u>	<u>28,880</u>
Less: Expenses			
Auditor's remuneration		(3,000)	(3,000)
Conference expenses with other surveyors board		(2,923)	(2,563)
Examiners' fee		(240)	(490)
Expenses for board meetings		(138)	(150)
Expenses for other meetings		(1,102)	(715)
Honorarium		-	(7,200)
Insurance expense		(2,354)	(2,621)
Miscellaneous expenses		(698)	(360)
Postage and stamp expense		(11)	-
Printing and stationery		(41)	(94)
Subscription		(111)	(222)
Transportation expenses		(9)	-
		<u>21,307</u>	<u>11,465</u>
Surplus before contribution to consolidated fund			
Contribution to consolidated fund:			
Over-accrual in prior year	5	-	1
Accruals for current year contribution	5	(3,622)	(1,949)
		<u>(3,622)</u>	<u>(1,948)</u>
		<u>17,685</u>	<u>9,517</u>
Surplus for the year, representing total comprehensive income for the year			

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

LAND SURVEYORS BOARD

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Accumulated surplus \$
Balance at 1 January 2013	263,574
Total comprehensive income for the year	9,517
	<hr/>
Balance at 31 December 2013	273,091
Total comprehensive income for the year	17,685
	<hr/>
Balance at 31 December 2014	<u>290,776</u>

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

LAND SURVEYORS BOARD

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before contribution to consolidated fund		21,307	11,465
Adjustment for:			
Interest income on fixed deposits		(630)	(630)
Surplus before working capital changes		20,677	10,835
Working capital changes:			
Other receivables and prepayment		1	(1,961)
Other payables		(700)	1,304
Cash generated from operations		19,978	10,178
Contribution to consolidated fund paid	5	(1,949)	(2,449)
Net cash flow from operating activities		18,029	7,729
CASH FLOWS FROM INVESTING ACTIVITY			
Interest received on fixed deposits		630	630
Net cash flow from investing activity		630	630
Net increase in bank and cash balances		18,659	8,359
Bank and cash balances at beginning of year		296,060	287,701
Bank and cash balances at end of year	3	314,719	296,060

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

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014

1. GENERAL INFORMATION

Land Surveyors Board (the “Board”) was established under the Land Surveyors Act, Cap 156. Its registered office and principal place of operations is located at c/o Singapore Land Authority, 55 Newton Road, #12-01 Revenue House, Singapore 307987.

The Board’s primary functions are:

- a) administration of Land Surveyors Act;
- b) registration of surveyors;
- c) regulating qualifications and professional practices of registered surveyors;
- d) issuing of practising certificates;
- e) licensing of corporations and partnerships which supply survey services;
- f) promoting learning and education of surveying profession;
- g) establishing and developing the standard of professional conduct and ethics of surveying profession; and
- h) conducting board examinations.

These financial statements of the Board were authorised for issue by members of the Board on 31 MAR 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

The functional and presentation currency of the Board is Singapore Dollars. The financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Board and, except for changes in accounting policies discussed more fully below, are consistent with those used in the previous financial year.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(a) Basis of preparation (cont'd)

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumptions. Critical accounting estimates and assumptions that are significant to the financial statements and areas involving a higher degree of judgement or complexity are disclosed in the subsequent notes to the financial statements.

Interpretations and amendments to published standards effective from 1 January 2014

On 1 January 2014, 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 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) Financial assets

The Board has financial assets which are all classified as loans and receivables.

The classification depends on the purpose for which the assets were acquired. The Board determines the classification of its financial assets at initial recognition. The designation of financial assets at fair value through profit or loss is irrevocable.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets except for those maturing later than 12 months after the financial year end which are presented as non-current assets. Loans and receivables are presented as interest receivable and bank and cash balances in the statement of financial position.

Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method less allowance for impairment.

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Financial assets (cont'd)

An allowance for impairment is made when collection of the full amount is no longer probable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired. The carrying amount of these assets is reduced through the use of an impairment allowance account. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. Impairment losses are recognised in income or expense. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in income or expense for the year. Bad debts are written off to income or expense as incurred.

The allowance for impairment loss account is reduced through income or expense in a subsequent year when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

(c) Other creditors and payables

Liabilities for other creditors and other amounts payable are recognised initially at fair value, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Board, and subsequently at amortised cost using the effective interest rate method.

(d) Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Board and the revenue can be reliably measured.

Income from application and renewal fees for practicing certificates, corporate licensing fees, interest on fixed deposits and other income is recognised on an accrual basis. Examination fees are recognised in full in the year in which the candidates applied to sit for the examination.

(e) Foreign currency transactions

Transactions in foreign currencies during the year are converted to Singapore Dollars at the exchange rates prevailing on the transaction dates. Foreign currency monetary assets and liabilities are translated into Singapore Dollars at the exchange rates prevailing at the financial year end date. Exchange differences from settlement of transactions in foreign currencies and from translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the financial year end date are taken to income or expense.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2014

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Contribution to consolidated fund

Under Section 13(1)(e) and the First Schedule of the Singapore Income Tax Act, Cap. 134, the income of 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 (Contributions to Consolidated Fund) Act, Cap. 319A. The provision is based on the guidelines 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 for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

3. BANK AND CASH BALANCES

	2014	2013
	\$	\$
Cash at bank and on hand	62,103	44,073
Fixed deposits	252,616	251,987
	<u>314,719</u>	<u>296,060</u>

Fixed deposits as at financial year end date have 12 months (2013: 12 months) maturity term and earn interest at 0.25% (2013: 0.25%) per annum.

4. OTHER PAYABLES

	2014	2013
	\$	\$
Accrued expenses	3,000	3,000
Advances received for application and renewal fees for practising certificates	19,900	20,600
	<u>22,900</u>	<u>23,600</u>

5. 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 guidelines 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.

Movements in the consolidated fund payable are as follows:

	2014	2013
	\$	\$
Balance at beginning of year	1,949	2,450
Over-accruals in prior year	-	(1)
Accruals for current year contribution	3,622	1,949
Payment made during the year	(1,949)	(2,449)
Balance at end of year	<u>3,622</u>	<u>1,949</u>

6. FINANCIAL RISK MANAGEMENT

Financial risk management objective and policies

The Board does not have written risk management policies and guidelines. However, the Board's members periodically analyse and formulate measures to manage the Board's exposure to market risks. Generally, the Board employs a conservative strategy regarding its risk management.

The main risks arising from the Board's financial instruments are credit risk, interest rate risk and liquidity risk. The Board's policies for managing each of these risks are summarised below:-

Credit risk

Credit risk refers to the risk that counter-party will default on its contractual obligations resulting in financial loss to the Board.

The Board's major classes of financial assets are bank deposits and other receivables. The Board monitors its exposure to credit risk arising from other receivables on an on-going basis where credit evaluations of counter-parties are done. The Board monitors its exposure to credit risks arising from bank deposits on an on-going basis based on publicly available information from various media. The Board has a major concentration of credit risk as the bank deposits are placed with one bank.

As the Board does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the statement of financial position.

As the Board does not have trade receivables in its ordinary course of its operations, there is no risk information for trade receivables provided by key management.

6. FINANCIAL RISK MANAGEMENT (CONT'D)

Credit risk (cont'd)

(a) *Financial assets that are neither past due nor impaired*

Bank deposits that are neither past due nor impaired are mainly deposits with a bank with high credit-ratings assigned by international credit-rating agencies. Other receivables that are neither past due nor impaired are with counter-parties assessed by the Board to have good credit standing.

The Board's other receivables that are not past due do not include any amount (2013: Nil) that would have been past due or impaired if the terms were not re-negotiated during the financial year.

(b) *Financial assets that are past due and / or impaired*

The Board does not have any financial assets that are past due or impaired.

Interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The Board is exposed to interest rate risk through the impact of rate changes on its fixed deposits with a bank. The Company's policy is to obtain the most favourable rate available.

If the SGD interest rate increase / decrease by 0.50% (2013: 0.50%) with all other variables including tax rate being held constant, effect on the surplus before contribution to consolidated fund as a result of higher / lower interest expense on these fixed deposits would have been immaterial.

Liquidity risk

The maturity profile of the Board's financial liabilities based on contractual undiscounted cash flows is as follows:

	Within 1 year	After 1 year but within 2 years	After 2 years
	\$	\$	\$
At 31 December 2014			
Other payables	22,900	-	-
	<u>22,900</u>	<u>-</u>	<u>-</u>
At 31 December 2013			
Other payables	23,600	-	-
	<u>23,600</u>	<u>-</u>	<u>-</u>

In the management of liquidity risk, the Board monitors and maintains a level of liquidity, including cash and bank balances, deemed adequate by the Board to finance the Board's operations and mitigate the effects of fluctuations in cash flows.

6. FINANCIAL RISK MANAGEMENT (CONT'D)

Capital risk

The Board's objectives when managing capital are to ensure that the Board will be able to continue as a going concern while fulfilling its objectives as a statutory board. In order to achieve this, the Board may increase application and registration fees or enter into borrowings. The Board is not subject to any capital requirements under the Act or any other externally imposed capital requirements. The Board's overall strategy remains unchanged from the previous financial year.

Total capital of the Board comprises accumulated surplus stated in the statement of financial position.

7. FINANCIAL INSTRUMENTS

Fair value of financial assets and financial liabilities

The carrying amount of financial assets and liabilities carried at amortised cost in the financial statements approximate their respective net fair values due to relatively short-term maturity of these financial instruments.

As at the financial year end date, the Board does not have any assets or liabilities measured at fair value.

8. NEW OR REVISED STATUTORY BOARD FINANCIAL REPORTING STANDARDS ("FRS") AND INTERPRETATIONS TO FRS ("INT FRS")

The new or revised FRS and INT FRS that have been issued and are relevant to the Board's financial periods beginning after 1 January 2014 which the Board has not early adopted are:

- *Improvements to FRS (January and February 2014)*
(effective for annual years beginning on or after 1 July 2014)
- *Improvements to FRS (November 2014)*
(effective for annual years beginning on or after 1 January 2016)
- *Amendments to FRS 109 – Financial instruments*
(effective for annual years beginning on or after 1 January 2018)

The Board anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in the subsequent financial periods, if any, will not have a material impact on the financial statements of the Board in the period of their initial adoption.