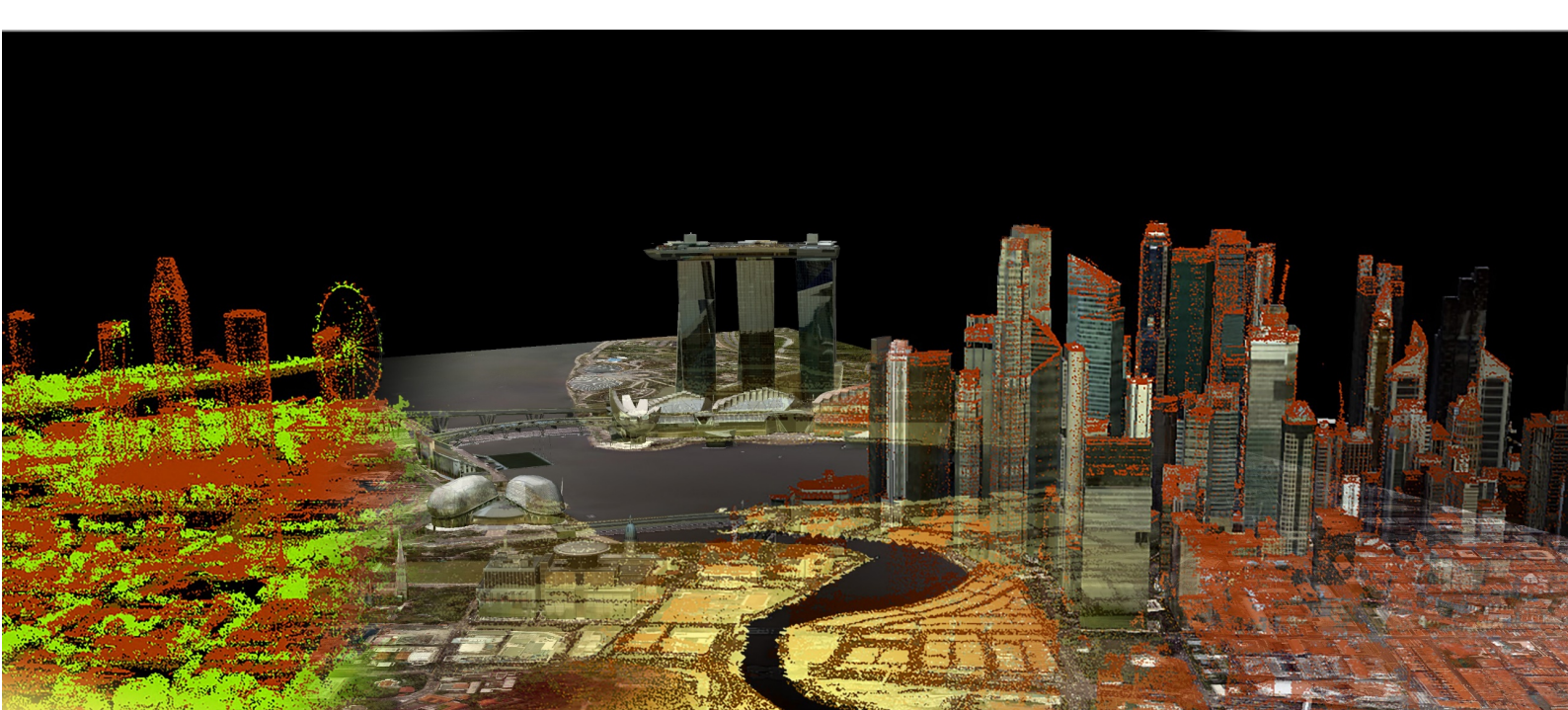




Land Surveyors Board Singapore

Annual Report 2018



3D Point Cloud of Marina Bay Area: Produced by Singapore Land Authority

Land Surveyors Board Singapore

55 Newton Road, Singapore 307987

	<u>Contents</u>	<u>Page</u>
1.	About the Board	1
2.	Members of the Board	1
3.	Functions of the Board	2
4.	Secretariat	3
5.	Meetings	3
6.	Registration	3
7.	Practising Certificates	4
8.	Licence For Multi-discipline and Corporate Practice	4
9.	Committees	4
10.	Examinations	6
11.	Meeting with other Surveyors Boards	6
12.	MRA Meeting on Professional Surveying Qualifications	6
13.	Joint ASEAN FLAG-SISV-LSB SEMINAR	7
14.	Education & Professional Training	7
15.	Complaint & Discipline	8
16.	Public Awareness	8
17.	Financial Report	8
18.	Contacting the Board	9
Appendix A	List of Registered Surveyors & Practitioners	
Appendix B	List of Multi-Discipline & Corporate Practice	
Appendix C	Financial Statements of Accounts for the Year ended 31 st December 2018	




1 ABOUT THE BOARD

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:

	Mr. Soh Kheng Peng PRESIDENT Chief Surveyor Singapore Land Authority
	Mr Loi Hwee Yong MEMBER H Y Loi Consultants
	Mr Pang Choon Chew MEMBER S C Ang Consortium Pte Ltd

	<p>Ms Chua Limin Clara MEMBER Wisescan Engineering Services Pte Ltd</p>
	<p>Mr Hwang Haut Eng MEMBER Tang Tuck Kim Registered Surveyor Pte Ltd</p>
	<p>Mr Yap Chee Meng Andrew MEMBER YJP Surveyors Pte Ltd</p>
	<p>Mr. Lee Teck Kim Christopher MEMBER Precision Survey Consultants Pte Ltd.</p>

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 aptitude, standards and conduct of all registered surveyors through the Act;
- (d) to encourage practicing surveyors to undertake appropriate education and relevant continual professional development to maintain professional knowledge and competency;
- (e) to license corporations and partnerships which supply survey services in Singapore; and
- (f) to investigate complaints against registered surveyors and enforce disciplinary action which may arise as a result of the investigation.

4 SECRETARIAT

- 4.1 The Board appointed Mr. Derek Chan as the Registrar, and Ms Mitsy Ng as the Assistant Registrar both on a part-time basis.

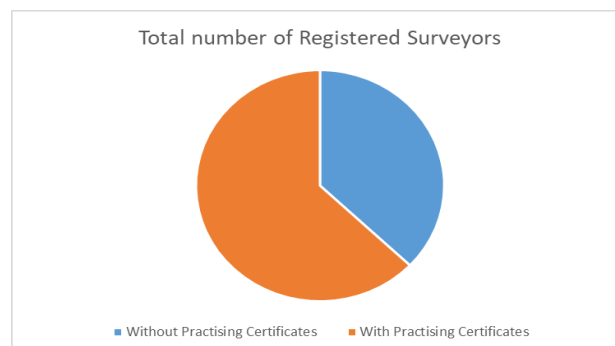
5 MEETINGS

- 5.1 The Board held 11 meetings in 2018.

6 REGISTRATION

6.1 Registered Surveyors

As on 31st Dec 2018, there were 96 Registered Surveyors. Among them, 61 have practising certificates to engage in survey work. Among the practitioners, 9 are working in Statutory Boards and 52 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 61 practising certificates to registered surveyors as listed in Appendix A.

8 LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE

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

9 COMMITTEES

9.1 Examinations Committee

- 9.1.1 The 22nd Examinations Committee, comprising the following members:

Chairperson	-	Mr. Khoo Chong Teik
Members	-	Mr. Mak Weng Tat
	-	Mr. Quah Kee Soo

- 9.1.2 The Examinations Committee reviewed and moderated the Board examination papers for the May 2018 Cadastral Law and September Land and Strata Practical 2018 Examinations. The Committee also reviewed the 2018 Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

9.2 CPD Committee

- 9.2.1 The LSB CPD Committee comprised the following members:

Chairperson	-	Ms. Clara Chua Limin
-------------	---	----------------------

- Members - Mr. Christopher Lee Teck Kim
- Mr. Lim Pia Lian

9.2.2 The CPD Committee continuously review activities to enable practising registered surveyors to engage in a lifelong learning process and realise the importance of upgrading their professional level of competence due to ongoing advances in knowledge, technology and the changing environment.

9.3 Committee for Review of Land Surveyors Act

9.3.1 The Review of Land Surveyors Act comprised the following members:

- Chairperson - Mr. Andrew Yap Chee Ming
- Members - Mr. Christopher Lee Teck Kim
- Mr. Quah Kee Soo
- Mr. Goh Chin Cheng
- Mr. Richard Ho

9.3.2 The Act and the following subsidiary Rules are under continuous review by the Committee:

- (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

9.3.3 The Act and subsidiary legislation can be found at Singapore Statutes Online at <https://sso.agc.gov.sg>

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

9.4.1 The LSB Directives Review Committee comprised the following members:

- Chairperson - Mr. Loi Hwee Yong
- Members - Mr. Chua Keng Guan
- Mr. Pang Choon Chew
- Mr. Andrew Yap Chee Ming

- 9.4.2 The LSB Directives Review Committee is currently reviewing the LSB Directives on Engineering & Hydrographic Survey Practices. The current Directive is version 4.0.

10 EXAMINATIONS

- 10.1 The Board conducted the Professional Examination in May and September 2018.
- 10.2 The results of the examinations were as follows:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Written (May 2018): Cadastral Law	3	1	0	2
Practical (Sept 2018): (a) Land Lot Survey	5	1	0	4
(b) Strata Survey	2	0	0	2

11 MEETING WITH OTHER SURVEYORS BOARDS

- 11.1 Board attended the 34th Joint Meeting of Land Surveyors Boards on 13th August 2018 in Kota Kinabalu, Sabah with delegates from the Land Surveyors Boards of Brunei, Peninsular Malaysia, Sarawak and Sabah.
- 11.2 The gathering shared experiences and exchanged ideas in land surveying amongst the member countries.

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

- 12.1 Mr. Loi and Registrar who are the Board's representatives attended the Business Services Sectorial Working Group (BSSWG) 89th Meeting of Coordinating Committee on Services (CCS) in Bangkok, Thailand, from

15th January 2018 to 20th January 2018. They also attended the following CCS meetings:

- 90th CCS held from 21st to 26th May 2018 in Singapore;
- 91st CCS held from 5th to 10th November 2018 in Nay Pyi Taw, Myanmar.

12.2 The objective of the CCS meetings is to have a common understanding of the mutual recognition framework agreement among Asian Member States (AMS) with the main focus on the cadastral and engineering surveys from the respective ASEAN Member States (AMS).

13 JOINT ASEAN FLAG-SISV-LSB SEMINAR

13.1 A Joint ASEAN FLAG-SISV-LSB Seminar was held in Amara Hotel, Singapore on 5th December 2018 brought together over 100 delegates and land surveyors from 11 countries. The theme was “Spatially Enabled Future Cities.”

13.2 Speakers from the seminar presented topics on how geospatial enablement help to shape a sustainable, resilient and smart city.

14 EDUCATION & PROFESSIONAL TRAINING

14.1 The Board collaborated with the BCA Academy on the 3-year part-time Diploma in Geospatial Information & Technology (“DGIT”) course in partnership with SISV to provide basic and comprehensive training for the surveying industry with GIS as an extended coverage. This collaboration has produced 5 batches of graduates since 2011.

14.2 To assist candidates to prepare for the Cadastral Law subject, the Board also collaborated with the Building and Construction Authority (BCA) Academy to offer the Principles of Land Administration as an optional part-time Certificate of Attendance (COA) individual refresher course under the GT418 Diploma in Geo-Spatial Information and Technology course as non-graduating students.

15 COMPLAINT & DISCIPLINE

- 15.1 The Act enables the Board to investigate into written complaints on the professional conduct of registered surveyors. In dealing with complaints, the Board seeks to protect the public interest. However, if the issue is a contractual matter, it should be resolved directly between the parties involved or at the mediation centre.
- 15.2 In July 2017, the Board received a complaint on a Licensed Corporation and its Registered Surveyor (RS) for professional negligence with regards to an error on frontal building clearance.
 - 15.2.1 The Board appointed an Investigation Committee (IC) to look into the case.
 - 15.2.2 The IC found that the Licensed Corporation had under Section 27(1g) of the Land Surveyors Act contravened Section 2 of the Land Surveyors (Code of Professional Conduct and Ethics) Rules by not maintaining and conforming to an acceptable industry survey process.
 - 15.2.3 The IC found that the RS had under Section 25(1e) of the Land Surveyors Act contravened the Section 2 of the Land Surveyors (Code of Professional Conduct and Ethics) Rules by not implementing checks on the survey documents as stated in the accepted minutes and failing to identify the lapse in the survey process of the Corporation.
 - 15.2.4 The Board accepted the recommendations from IC. Therefore, a penalty of \$20,000 and \$10,000 was imposed on the Licensed Corporation and RS respectively.

16 PUBLIC AWARENESS

- 16.1 The Board undertakes public awareness activities to promote its existence and responsibilities to the public. The main vehicle for the Board's public awareness of its existence and activities is its website at <http://www.minlaw.gov.sg/lrb>.

17 FINANCIAL REPORT

- 17.1 The Financial Statements of Accounts for the year ended 31st Dec 2018 is at Appendix C.

18 CONTACTING THE BOARD

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

LIST OF REGISTERED SURVEYORS AS ON 31.12.2018

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

* working in public sector

^ : With practising certificate

APPENDIX B**LIST OF MULTI-DISCIPLINE AND CORPORATE PRACTICE AS ON 31.12.2018**

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



Land Surveyors Board Singapore

Financial Report

For the Year Ended 31st Dec 2018

LAND SURVEYORS BOARD
(Established under The Land Surveyors Act, Cap. 156)
(Registration Number: T08GB0026H)

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2018

<u>CONTENTS</u>	<u>PAGE</u>
Statement by Board Members	1
Independent Auditor's Report	2 - 4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Accumulated Surplus	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 18

LAND SURVEYORS BOARD

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

Registration Number: T08GB0026H

President

Soh Kheng Peng

Registrar

Derek Chan Wei Hoong

Assistant Registrar

Mitsy Ng

Registered office and principal place of business

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

Independent Auditor

CS Assurance
No. 1 Irving Place #08-01
The Commerze @ Irving
Singapore 369546

Banker

UOB Bank
Maybank

LAND SURVEYORS BOARD

STATEMENT BY BOARD MEMBERS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

In the opinion of the Board,

- (a) The accompanying statement of profit or loss and comprehensive income, statement of financial position, 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 financial position of the Land Surveyors Board (the "Board") as at 31 December 2018 and the financial performance, changes in accumulated surplus and cash flows of the Board for the year then 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



Derek Chan Wei Hoong
Registrar

Singapore
Date: 28 February 2019

LAND SURVEYORS BOARD

INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAND SURVEYORS BOARD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Land Surveyors Board ("the Board"), which comprise the statement of financial position as at 31 December 2018, the statement of profit or loss and other comprehensive income, statement of changes in accumulated surplus and statement of cash flows of the Board for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Land Surveyors Act, Cap. 156 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Board as at 31 December 2018 and of the financial performance, changes in accumulated surplus and cash flows of the Board for the year ended on that date.

Basis for Opinion

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

Other Matters

The financial statements of the Board for the year ended 31 December 2017 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 11 May 2018.

Other Information

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

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

LAND SURVEYORS BOARD

INDEPENDENT AUDITOR'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Other Information – *cont'd*

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

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control.
-

LAND SURVEYORS BOARD

INDEPENDENT AUDITOR'S REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

Auditor's Responsibilities for the Audit of the Financial Statements – *cont'd*

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Board to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

CS Assurance

CS Assurance

Public Accountants and
Chartered Accountants

Singapore

Date: 28 February 2019

LAND SURVEYORS BOARD**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
Income			
Application for practising certificates		18,800	19,250
Application for registration and certificate		-	200
Examination fees		1,350	1,750
Fixed deposits interest		6,253	1,955
Fees for licensing of corporation		7,000	7,000
Joint projects with Singapore Institute of Surveyors and Valuers		-	428
		<u>33,403</u>	<u>30,583</u>
Other income			
Penalty imposed on members for breach of Land Surveyors Act		<u>30,000</u>	<u>-</u>
Less: Operating expenses			
Insurance premium		2,288	2,354
Joint meetings with other surveyors boards		5,084	2,851
Examiners' fees		480	950
Expenses for Board Meeting		1,520	1,227
Expenses for other meetings		3,333	1,428
Legal and professional fees		2,000	3,000
Miscellaneous		1,647	85
Postage and stamps		3	5
Printing and stationery		130	111
Subscription		220	-
Transports		120	52
		<u>16,825</u>	<u>12,063</u>
Surplus before contribution to consolidated fund		46,578	18,520
Less: Contribution to consolidated fund	4	(7,918)	(3,148)
Surplus for the year, representing total comprehensive income for the year		<u>38,660</u>	<u>15,372</u>

The accompanying notes form an integral part of these financial statement.

LAND SURVEYORS BOARD**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
ASSETS			
Current assets			
Other receivables	5	4,084	6,597
Cash and short-term deposits	6	399,767	355,174
		<u>403,851</u>	<u>361,771</u>
Total assets		<u>403,851</u>	<u>361,771</u>
EQUITY AND LIABILITIES			
Equity			
Accumulated surplus		<u>375,483</u>	<u>336,823</u>
		<u>375,483</u>	<u>336,823</u>
Current liabilities			
Other payables	7	20,450	21,800
Provision for consolidated fund	4	7,918	3,148
		<u>28,368</u>	<u>24,948</u>
Total liabilities		<u>28,368</u>	<u>24,948</u>
Total equity and liabilities		<u>403,851</u>	<u>361,771</u>

The accompanying notes form an integral part of these financial statement.

LAND SURVEYORS BOARD

**STATEMENT OF CHANGES IN ACCUMULATED SURPLUS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Accumulated Surplus \$	Total \$
Balance as at 01 January 2017	321,451	321,451
Surplus for the year, representing total comprehensive income for the year	15,372	15,372
Balance as at 31 December 2017	<hr/> 336,823	<hr/> 336,823
Surplus for the year, representing total comprehensive income for the year	38,660	38,660
Balance as at 31 December 2018	<hr/> <hr/> 375,483	<hr/> <hr/> 375,483

The accompanying notes form an integral part of these financial statement.

LAND SURVEYORS BOARD**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Surplus before contribution to consolidated fund		46,578	18,520
Adjustment for:			
Interest income on fixed deposits		(6,253)	(1,955)
		<u>40,325</u>	<u>16,565</u>
Change in working capital:			
Other receivables		2,513	(1,052)
Other payables		(1,350)	(450)
Cash generated from operations		<u>41,488</u>	<u>15,063</u>
Contribution to consolidated fund paid		<u>(3,148)</u>	<u>(3,934)</u>
Net cash generated from operating activities		<u>38,340</u>	<u>11,129</u>
Cash flows from investing activities			
Interest received		<u>6,253</u>	<u>1,955</u>
Net cash generated from investing activities		<u>6,253</u>	<u>1,955</u>
Net increase in cash and cash equivalents		44,593	13,084
Cash and cash equivalent at 01 January		<u>355,174</u>	<u>342,090</u>
Cash and cash equivalents at 31 December	6	<u><u>399,767</u></u>	<u><u>355,174</u></u>

The accompanying notes form an integral part of these financial statement.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1. General

Land Surveyors Board (“the Board”) is registered and domiciled in Singapore with its registered office is located at c/o Singapore Land Authority, 55 Newton Road, #12-01 Revenue House, Singapore 307987.

The main functions of the Board are:

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Board have been drawn up in accordance with provisions of the Land Surveyors Act, Cap. 156 and the Singapore Financial Reporting Standards (“FRS”). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Board’s functional currency.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Board has adopted all the new and revised standards which are relevant to the Board and are effective for annual financial periods beginning on or after 01 January 2018. The adoption of these standards did not have any material effect on the financial performance or position of the Board.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

2. Summary of significant accounting policies – *cont'd*

2.3 Standards issued but not yet effective

The Board has not adopted the following standards applicable to the Board that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Prepayment Features with Negative Compensation</i>	01 January 2019
Annual Improvements to FRSs (March 2018)	01 January 2019

2.4 Financial instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Board measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Board expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf a third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Board's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Board only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

2. Summary of significant accounting policies – *cont'd*

2.4 Financial instruments – *cont'd*

a) Financial assets – *cont'd*

Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.5 Impairment of financial assets

The Board recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Board expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

2. Summary of significant accounting policies – *cont'd*

2.5 Impairment of financial assets – *cont'd*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Board applies a simplified approach in calculating ECLs. Therefore, the Board does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Board has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtor's ability to pay.

The Board considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Board may also consider a financial asset to be in default when internal or external information indicates that the Board is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Board's cash management.

2.7 Provisions

General

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

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

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

2. Summary of significant accounting policies – *cont'd*

2.8 Revenue recognition

Revenue is measured based on the consideration to which the Board expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Board satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

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

2.9 Contribution to consolidated fund

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

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

3. Significant accounting judgements and estimates

The Board Members is of opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

4. Consolidated fund payable

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

	2018 \$	2017 \$
Based on result for the year		
Surplus for the year before consolidated fund	46,578	18,520
Current year consolidated fund payable @ 17%	7,918	3,148

5. Other receivables

	2018 \$	2017 \$
Prepayment	1,921	1,962
Other receivables	2,163	4,635
	4,084	6,597

Other receivables are denominated in Singapore Dollar.

6. Cash and short-term deposits

	2018 \$	2017 \$
Cash on hand	228	127
Cash at banks	38,859	53,092
Short-term deposits	360,680	301,955
	399,767	355,174

The fixed deposits have a maturity of 12 months (2017: 12 to 24 months) from the end of the financial year with the effective interest rates of 0.7% to 1.4% (2017: 0.7% to 2.0%) per annum.

Cash and short-term deposits are denominated in Singapore Dollar.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

7. Other payables

	2018 \$	2017 \$
Accruals	2,000	3,000
Application and renewal fees received in advance	18,450	18,800
Total other payables	<u>20,450</u>	<u>21,800</u>

Other payables are denominated in Singapore Dollar.

8. Fair value of assets and liabilities

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

9. Financial risk management

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

Credit risk

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

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

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

The Board has no significant concentration of credit risk.

Liquidity risk

Liquidity risk refers to the risk that the Board will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Board manages its liquidity risk by maintaining sufficient level of cash and cash balances.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

9. Financial risk management – *cont'd*

Liquidity risk – *cont'd*

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Board's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2018			
	Carrying amount \$	Contractual cash flows \$	One year or less \$	Two to five years \$
<u>Financial assets</u>				
Other receivables	2,163	2,163	2,163	-
Cash and short-term deposits	399,767	399,767	399,767	-
Total undiscounted financial assets	401,930	401,930	401,930	-
<u>Financial liabilities</u>				
Other payables	20,450	20,450	20,450	-
Total undiscounted financial liabilities	20,450	20,450	20,450	-
Total net undiscounted financial assets	381,480	381,480	381,480	-
	2017			
	Carrying amount \$	Contractual cash flows \$	One year or less \$	Two to five years \$
<u>Financial assets</u>				
Other receivables	4,635	4,635	4,635	-
Cash and short-term deposits	355,174	355,174	355,174	-
Total undiscounted financial assets	359,809	359,809	359,809	-
<u>Financial liabilities</u>				
Other payables	21,800	21,800	21,800	-
Total undiscounted financial liabilities	21,800	21,800	21,800	-
Total net undiscounted financial assets	338,009	338,009	338,009	-

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

9. Financial risk management – *cont'd*

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Board's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

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

Sensitivity analysis for interest risk

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

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Board has no significant exposure to market risk for changes in foreign exchange.

10. Financial instruments by category

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2018 \$	2017 \$
Financial assets measured at amortised cost		
Other receivables (Note 5)	2,163	4,635
Cash and cash equivalents (Note 6)	399,767	355,174
Total financial assets measured at amortised cost	<u>401,930</u>	<u>359,809</u>
Financial liabilities measured at amortised cost		
Other payables (Note 7)	20,450	21,800
Total financial liabilities measured at amortised cost	<u>20,450</u>	<u>21,800</u>

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

11. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2018 were authorised for issue by the Board Members on date of the Statement by Board Members.