

2019

Annual Report



3-D model of The Jewel:
Produced by Singapore Land Authority



Land Surveyors Board Singapore

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ABOUT THE BOARD

1.1 The Land Surveyors Board Singapore (“the Board”) is a statutory body constituted under the Land Surveyors Act (“the Act”). The main functions of the Board include:

- a) Register qualified individuals as surveyors and issue practising certificates;
- b) License corporations and partnerships which supply survey services in Singapore;
- c) Hold examination to enable persons to qualify for registration;
- d) Oversee professional learning, standards and conduct of all registered surveyors;
- e) Encourage practising surveyors to undertake appropriate education and relevant continuing professional development (CPD) activities to maintain competency, professional knowledge and skills, and;
- f) Investigate complaints against registered surveyors and take disciplinary action which may arise as a result of the investigation.

2

MEMBERS OF THE BOARD

2.1 The Board consists of the President and 6 members.



Mr. Soh Kheng Peng
President



Ms. Chua Limin Clara
Member



Mr. Pang Choon Chew
Member



Mr. Yap Chee Meng Andrew
Member



Mr. Khoo Chong Teik
Member



Mr. Liu Nam Thiam
Member



Mr. Lee Eng Soon
Member

3 SECRETARIAT

- 3.1 Mr. Derick Tan was appointed as the Registrar of the Board on 13 May 2019, while Ms. Mitsy Ng has continued as the Assistant Registrar, both on a part-time basis from their full-time duties at the Singapore Land Authority (SLA).

4 MEETINGS

- 4.1 The Board held 11 meetings in 2019.

5 REGISTRATION

- 5.1 As on 31 Dec 2019, 96 surveyors were registered. The full list is at Appendix A.

6 PRACTISING CERTIFICATES

- 6.1 The Board issued 62 practising certificates to registered surveyors to engage in survey work in 2019. Among the practitioners, 9 are working in statutory boards while 53 are practising in the private sector.

7 LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE

- 7.1 As on 31 Dec 2019, 16 licences were issued to corporations under Section 17 of the Land Surveyors Act to provide survey services. The full list is at Appendix B.

8 COMMITTEES

8.1 Examinations Committee

- 8.1.1 The 22nd Examinations Committee comprised the following members:

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

8.1.2 The Examinations Committee moderated the Board examination papers for the May 2019 Cadastral Law Written and November 2019 Land and Strata Practical Examinations. The Committee also reviewed the 2019 Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

8.1.3 The Examinations Committee made changes to the format of the practical examinations to align with the new cadastral survey submissions made to SLA. In view of the changes, candidates were given more time (8 weeks) to complete the practical examinations.

8.2 Continuous Professional Development Committee

8.2.1 The CPD Committee comprised the following members:

Chairperson	-	Ms. Chua Limin Clara
Members	-	Mr. Lee Teck Kim Christopher Mr. Lim Pia Lian

8.2.2 The CPD activities are reviewed regularly to enable practising registered surveyors to engage in lifelong learning and upgrade their professional level of competence by keeping in touch with ongoing advances in knowledge, technology and the changing environment.

8.2.3 The CPD Committee recommended changes in December 2019 to improve the process of recording CPD activities. The CPD Portal hosted at the Singapore Institute of Surveyors and Valuers (SISV) website was enhanced for Registered Surveyors to input and declare activities that meet the CPD criteria.

8.3 Committee for Review of Land Surveyors Act

8.3.1 The review of Land Surveyors Act comprised the following members:

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

8.3.2 The Act and following rules are reviewed regularly:

- (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

8.3.3 The main and subsidiary legislation can be accessed online at <https://sso.agc.gov.sg/>

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

8.4.1 The LSB Directives Review Committee comprised the following members:

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

8.4.2 The LSB Directives Review Committee started the review of the LSB Directives on Engineering & Hydrographic Survey Practices. With many topics covered, the updates will be extensive and expected to be completed in 2020.

9

EXAMINATIONS

9.1 The Board Examinations were conducted in May and November 2019.

9.2 Examination results:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Cadastral Law Written (May 2019):	7	2	0	5
Practical (Nov 2019):				
(a) Land Lot Survey	6	2	0	4
(b) Strata Lot Survey	3	1	0	2

10 MEETINGS WITH OTHER SURVEYORS BOARDS

- 10.1 The Board attended the 35th Joint Board Meeting on 30 July 2019 in Brunei Darussalam, together with delegates from the Land Surveyors Boards of Brunei Darussalam, Peninsular Malaysia, Sabah and Sarawak.
- 10.2 This is an annual event where the five boards are gathered to share experiences and exchange ideas in land surveying. The next meeting is scheduled to be held in Singapore in 2020, to be hosted by the Land Surveyors Board Singapore.
- 10.3 In December 2019, the Board hosted a visit from the examinations committee of Land Surveyors Board Sarawak. The Board shared the examination format and practices adopted in Singapore. The Board was also briefed on the requirements of examinations in Sarawak. In all, it was a fruitful meeting that demonstrates the good relations between the Board and our counterparts in the region.

11 MUTUAL RECOGNITION AGREEMENT (MRA) of PROFESSIONAL SURVEYING QUALIFICATIONS in ASEAN

- 11.1 The Board attended meetings in 2019 to finalise the requirements of the MRA. The objective of the meetings was to develop a common framework among ASEAN Member States (AMS) towards the implementation of the MRA. The date and venue of the meetings were:

- 13 - 14 February 2019 in Brunei Darussalam
- 17 - 21 June 2019 in Malaysia
- 21 - 25 October 2019 in Philippines

11.2 In 2019, AMS endorsed the Assessment Statements of ASEAN Registered Surveyors (ARS). The ASEAN Competent Authority Committee (ACAC) is expected to be formed in 2020. Each ASEAN country will nominate a member into the committee. Essentially, the ACAC will receive, approve and monitor the registration process proposed from a Competent Authority of the AMS for the assessment of surveyors or practitioners for emplacement on the ARS. A seminar and workshop with a specific focus on the MRA/ARS is planned to be hosted by the Philippines in 2020.

12 Joint LSB-SISV-SLA Seminar

12.1 A Joint LSB-SISV-SLA Seminar was held in Singapore on 30 November 2019. It was the first time SLA joined the Board and SISV in holding this event. The seminar was well-received and brought together multiple stakeholders of the land survey fraternity for a meaningful and engaging Saturday morning.

12.2 The theme of the seminar was “Land Survey Profession – Changes to Industry Practices & Future Impacts”. The topics presented were:

- a) Potential applications of artificial intelligence in mapping
- b) Monitoring using InSAR
- c) Changes to CPD
- d) National survey certification
- e) Update on operation & technology roadmap
- f) Suggestions for the land surveyor directives
- g) Summary of proposed changes to the Land Surveyors Act review

13 EDUCATION & PROFESSIONAL TRAINING

13.1 To assist candidates preparing for the cadastral law written subject in 2019, the Board appointed a practising registered surveyor to provide a complimentary tutorial session for candidates.

- 13.2 For the practical examination, the examiners conducted a briefing on the changes and addressed questions from the candidates to better prepare them on the new examination requirements.

14 PUBLIC AWARENESS

- 14.1 The Board undertakes public awareness activities to promote the land survey profession and educate the public. A comprehensive display of the Board's activities for both existing practitioners and the general public can be found on the website at <https://lsb.mlaw.gov.sg/>
- 14.2 The Board took on a comprehensive revamp of the website by using new technologies to make browsing more user-friendly and at the same time, consistent with the website layout of other statutory boards.
- 14.3 In collaboration with the industry, a new video will be rolled-out in 2020 to educate the public on the land survey profession. This is part of the Board's efforts to get more people to take up land surveying as a meaningful career.

15 FINANCIAL REPORT

- 15.1 The Financial Statements of the Board for the year ended 31 December 2019 is at Appendix C.

16 CONTACTING THE BOARD

- 16.1 You can contact us at:

Land Surveyors Board Singapore
c/o Singapore Land Authority
55 Newton Road #12-01
Revenue House
Singapore 307987
Email : mlaw_lsb_enquiry@mlaw.gov.sg
Website : <https://lsb.mlaw.gov.sg/>

LIST OF REGISTERED SURVEYORS AS ON 31 DECEMBER 2019

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

* working in public sector

^ : With practising certificate

APPENDIX B**LIST OF MULTI-DISCIPLINE AND CORPORATE PRACTICE AS ON 31 DECEMBER 2019**

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



Land Surveyors Board Singapore

Financial Statements

for the year ended 31 December 2019

Land Surveyors Board
(Unique Entity Number: T08GB0026H)
(Established under the Land Surveyors Act, Chapter 156)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019



**Tan, Chan
& Partners**
CHARTERED ACCOUNTANTS SINGAPORE

26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

Land Surveyors Board
AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

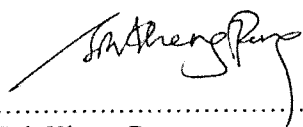
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Land Surveyors Board
STATEMENT BY THE BOARD MEMBERS
For the Financial Year Ended 31 December 2019

In the opinion of the Board Members,

- (a) the financial statements of the Land Surveyors Board (the “Board”) together with the notes thereto are properly drawn up in accordance with the provisions of the Land Surveyors Act, Chapter 156 (the “LS Act”), Public Sector (Governance) Act 2018 (No.5 of 2018) and Statutory Board Financial Reporting Standards in Singapore (“SB-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 2019, and of the financial performance, changes in accumulated surplus, and cash flows of the Board for the financial 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: and
- (c) nothing came to our notice that caused us to believe that the receipts, expenditure and investment of moneys, and the acquisition and disposal of assets by the Board during the financial year have not been in accordance with the provisions of the LS Act.

On behalf of the Board Members:



.....
Soh Kheng Peng
President



.....
Derick Tan Tee Guan
Registrar

Singapore

Date: 26 March 2020

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Land Surveyors Board
For the Financial Year Ended 31 December 2019**

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 of the Board as at 31 December 2019, the statement of comprehensive income, statement of changes in fund, and statement of cash flows of the Board for the financial 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, Chapter 156 (the "LS Act"), Public Sector (Governance) Act 2018 (No.5 of 2018) and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to give a true and fair view of the financial position of the Board as at 31 December 2019, and of the financial performance, changes in fund, and cash flows of the Board for the financial 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 Matter

The financial statements of the Board for the financial year ended 31 December 2018 were audited by another firm of auditor who expresses an unmodified opinion on those financial statements in their report dated 28 February 2019.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Board Members, but does not include financial statements and our auditor's report thereon.

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

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.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Land Surveyors Board
For the Financial Year Ended 31 December 2019**

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the LS Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Those charged with governance are responsible for 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Land Surveyors Board
For the Financial Year Ended 31 December 2019**

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

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

- 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 those charged with governance 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

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys, and the acquisition and disposal of assets by the Board during the financial year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act 2018 (No.5 of 2018); the LS Act and the requirements of any other written law applicable to moneys of or managed by the Board; and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Compliance Audit' section of our report. We are independent of the Board in accordance with the 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 on management's compliance.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Land Surveyors Board
For the Financial Year Ended 31 December 2019**

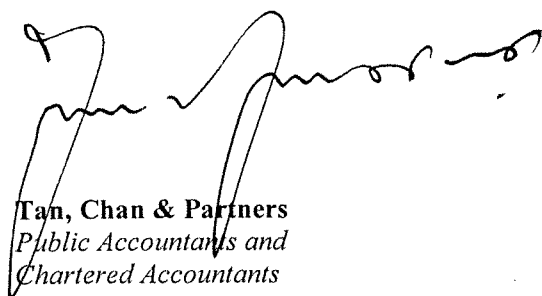
Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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 Public Sector (Governance) Act 2018 (No.5 of 2018) and the LS Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing accounting and internal controls as management determines are necessary to enable compliance with the requirements.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. 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 Public Sector (Governance) Act 2018 (No.5 of 2018), the LS Act and the requirements of any other written law applicable to moneys of or managed by the Board.

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 internal control system, non-compliances may nevertheless occur and not be detected.



Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 26 March 2020

Land Surveyors Board
STATEMENT OF FINANCIAL POSITION
As at 31 December 2019

	Note	2019 \$	2018 \$
ASSETS			
Current assets			
Other receivables	4	5,144	2,163
Prepayment		1,873	1,921
Cash and bank balances	5	419,625	399,767
		<u>426,642</u>	<u>403,851</u>
Total assets		<u><u>426,642</u></u>	<u><u>403,851</u></u>
LIABILITIES AND FUND			
Current liabilities			
Other payables	6	29,783	20,450
Consolidated fund payable	7	10,206	7,918
		<u>39,989</u>	<u>28,368</u>
Fund			
Accumulated fund		<u>386,653</u>	<u>375,483</u>
Total liabilities and fund		<u><u>426,642</u></u>	<u><u>403,851</u></u>

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

Land Surveyors Board

STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Income			
Application for practising certificates		18,750	18,800
Examination fees		2,400	1,350
Fixed deposits interest		5,511	6,253
Fees for licensing of corporation		3,104	7,000
Joint seminar		573	-
		30,338	33,403
Other income			
Penalty imposed on members for breach of Land Surveyors Act		-	30,000
Total income		30,338	63,403
Less: Operating expenses			
Auditor's remuneration		3,210	2,000
Accounting fee		2,000	-
Examiners' fees		670	480
Expenses for Board meeting		1,843	1,520
Expenses for other meetings		2,037	3,333
Insurance premium		2,296	2,288
Joint meetings with other Surveyors Board		2,329	5,084
Miscellaneous expenses		1,754	1,647
Postage and stamps		5	3
Printing and stationery		544	130
Subscription		167	220
Transports		25	120
		16,880	16,825
Surplus before contribution to consolidated fund		13,458	46,578
Contribution to consolidated fund	7	2,288	7,918
Surplus for the financial year, representing total comprehensive income for the financial year		11,170	38,660

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

Land Surveyors Board

**STATEMENT OF CHANGES IN FUND
For the Financial Year Ended 31 December 2019**

	Accumulated fund \$
As at 1 January 2018	336,823
Surplus for the financial year, representing total comprehensive income for the financial year	<u>38,660</u>
As at 31 December 2018	375,483
Surplus for the financial year, representing total comprehensive income for the financial year	<u>11,170</u>
As at 31 December 2019	<u><u>386,653</u></u>

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

Land Surveyors Board

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Operating activities			
Surplus before contribution to consolidated fund		13,458	46,578
<u>Adjustment for:</u>			
Interest income		<u>(5,511)</u>	<u>(6,253)</u>
Operating cash flow before changes in working capital		7,947	40,325
<u>Adjustments for changes in working capital:</u>			
Other receivables		(572)	-
Prepayment		48	41
Other payables		<u>9,333</u>	<u>(1,350)</u>
Cash generated from operations		16,756	39,016
Contribution to consolidated fund paid		<u>-</u>	<u>(3,148)</u>
Net cash flows generated from operating activities		<u>16,756</u>	<u>35,868</u>
Investing activity			
Interest received		<u>3,102</u>	<u>8,725</u>
Net cash flows generated from investing activity		<u>3,102</u>	<u>8,725</u>
Net changes in cash and cash equivalents		19,858	44,593
Cash and cash equivalents at the beginning of the financial year		<u>399,767</u>	<u>355,174</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>419,625</u></u>	<u><u>399,767</u></u>

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

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

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

1. GENERAL INFORMATION

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 licenses;
- To hold examinations to enable persons to qualify for registration as registered surveyors;
- To oversee the professional learning, standard, and conduct of all registered surveyors through the Land Surveyors Act;
- To encourage practicing 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.

Authorisation of financial statements

The financial statements of the Board for the financial year ended 31 December 2019 were authorised for issue by the Board Members on 26 March 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the LS Act and Statutory Board Financial Reporting Standards in Singapore (“SB-FRS”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Board are presented in Singapore dollars (“\$”).

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Board has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 01 January 2019. The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Board or 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 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.3 New or revised accounting standards and interpretations

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 1 January 2020, and which the Board has not been early adopted in preparing these financial statements. None of these are expected to have a significant impact on the Board's financial statements in the year of initial application.

2.4 Functional currency

Functional and presentation currency

The functional currency of the Board is determined to be Singapore dollar ("S\$"), which is also the presentation currency of the Board's financial statements.

Transactions and balances

Transactions arising in foreign currencies are recorded on initial recognition at the exchange rate approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of comprehensive income.

2.5 Financial instruments

(a) Financial assets

The Board has debt instruments only.

Initial recognition and measurement

Financial assets are recognised when, and only when the Board becomes party to the contractual provisions of the 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 the statement of comprehensive income.

Other 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 of third party, if the other receivables do not contain a significant financing component at initial recognition.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

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 effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where 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 consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in the statement of comprehensive income.

(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 the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 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 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 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 enhancement held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash on hand and fixed deposits that are subject to an insignificant risk of changes in value.

2.8 Provisions

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 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 resources embodying economic benefits 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.

2.9 Contribution to consolidated fund

Under Section 13(1(e)) and First Schedule of the Singapore Income Tax Act, Chapter 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, Chapter 319A. The provision is based on the guideline specified by the Ministry of Finance which is computed based on the 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.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.10 Revenue

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.

Application for practicing certificates and fees for licensing of corporation

Application for practicing certificates and fees for licensing of corporation received in advance are deferred and recognised as income over the validity period of the license.

Interest income

Interest income from fixed deposits is recognised over the period of time using effective interest method.

Examination fees

Examination fees are recognised at the point in time which the candidates applied to sit for the examinations.

Joint seminar

Joint seminar are recognised at the point in time when the services were performed.

Other income

Income from the penalty imposed on members are recognised at the point in time.

2.11 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Board; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured within sufficient reliability.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.11 Contingencies (cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Board.

Contingent liabilities and assets are not recognised on the statement of financial position of the Board.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Board's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. OTHER RECEIVABLES

	2019 \$	2018 \$
Sundry debtors	572	-
Fixed deposits interest receivable	4,572	2,163
	<u>5,144</u>	<u>2,163</u>

5. CASH AND BANK BALANCES

	2019 \$	2018 \$
Cash at bank	86,589	38,859
Cash on hand	179	228
Fixed deposits	332,857	360,680
	<u>419,625</u>	<u>399,767</u>

Fixed deposits are placed at tenure ranging from 9 to 12 months (2018: 12 months) and earn interest ranging from 2.05% to 2.10% (2018: 0.7% to 1.4%) per annum.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

6. OTHER PAYABLES

	2019 \$	2018 \$
Accrued operating expenses	5,524	2,000
Application fees received in advance	23,696	18,450
Fixed deposit received in advance	563	-
	<u>29,783</u>	<u>20,450</u>

7. CONTRIBUTION TO CONSOLIDATED FUND

The Board is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporation (Contribution to Consolidated Fund) Act, Chapter 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 financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided for on an accrual basis.

	2019 \$	2018 \$
<u>Major component of contribution to consolidated fund</u>		
Current financial year contribution	<u>2,288</u>	<u>7,918</u>

The reconciliation between the contribution to consolidated fund and the accounting surplus multiplied by the applicable corporate tax rate for the financial years ended 31 December 2019 and 2018 are as follows:

	2019 \$	2018 \$
Surplus before contribution to consolidated fund	<u>13,458</u>	<u>46,578</u>
Contribution to consolidated fund @ 17%	<u>2,288</u>	<u>7,918</u>

	2019 \$	2018 \$
<u>Movements in consolidated fund payable</u>		
At beginning of financial year	7,918	3,148
Contribution to consolidate fund paid	-	(3,148)
Current financial year contribution	<u>2,288</u>	<u>7,918</u>
At end of financial year	<u>10,206</u>	<u>7,918</u>

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

8. FINANCIAL INSTRUMENTS

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

	Note	2019 \$	2018 \$
<u>Financial assets</u>			
Other receivables	4	5,144	2,163
Cash and bank balances	5	419,625	399,767
Total financial assets at amortised costs		424,769	401,930
<u>Financial liability</u>			
Other payable	6	29,783	20,450
Less: Application fees received in advance	6	(23,696)	(18,450)
Less: Fixed deposit received in advance	6	(563)	-
Total financial liability carried at amortised cost		5,524	2,000

9. FUND MANAGEMENT

The primary objective of the Board's fund management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Board manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 December 2019 and 2018 respectively.

The Board is not subjected to externally imposed capital requirements.

10. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

No financial assets or liabilities were measured at fair value as at financial year end.

The carrying amounts of financial assets and liabilities on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The management consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2019

11. FINANCIAL RISK MANAGEMENT

The Board is exposed to financial risk arising from its operations and use of financial instruments. The key financial risk includes liquidity risk. The board members reviews and agrees on policies and procedures for the management of this risk, which are executed by management. It is, and has been, throughout the current and previous financial year, the Board's policy that no trading in derivatives for speculative purposes shall be undertaken. There has been no significant change to the Board's exposure arising from this financial risk or the manner in which it manages and measures this risk.

Liquidity risk

Liquidity risk is the risk that the Board may not be able to settle or meet its obligations on time or at a reasonable price. The Board actively manages its debt maturity profile, operating cash flows and the availability of funding so as to ensure that all repayment and funding needs are met. As part of its overall prudent liquidity management, the Board maintains sufficient level of cash and bank balances, and internally generated cash flows to finance its activities.

All financial liabilities at the end of the reporting period are repayable within one year from the reporting date.