



Land Surveyors Board

## Annual Report 2020

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Meeting the Geomatics and Land  
Surveying Needs of the Nation



*3D Mesh Model of Tan Tock Seng Hospital and National Centre for Infectious Diseases*  
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This is a special year for Land Surveyors Board, which has been responsible for land surveyors and land surveying since the Board was first established in 1972. Besides developing a Vision and Mission to enhance the clarity of what the Board wants to accomplish and strategizes a series of ways of using the mission to achieve the vision in the Board's long history, it is of particular significance to include a few words from the President in this year's annual report against the backdrop of the COVID-19 pandemic.

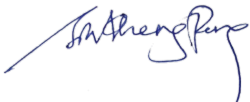
Although celebrating such a milestone compels us to look backwards, it also gives us an opportunity to look forward. Plenty has happened in 2020 to make it a year quite unlike any other, but there have still been numerous lessons for all of us to learn from and build on.

The impact of the COVID-19 pandemic on our land surveying operations was unprecedented, particularly in conducting on-site cadastral surveys. The circuit breaker measures effected in April 2020 resulted in the suspension of almost all construction worksites, as well as manpower disruptions arising from the additional measures implemented to curb the spread of COVID-19. As the pandemic sent the construction sector into a tailspin, Singapore enacted a variety of statutory reliefs and mechanisms to support the construction sector.

In synergy with the Government's mitigating efforts, the Board likewise provides lifelines to our practising professionals. While we recognise continuing professional development enables our surveyors to develop their personal qualities necessary to execute their professional and technical duties in an ethical manner, we acknowledge the peril of participation-based learning amidst these trying times. Hence, the Board has put aside the requirement for registered surveyors to obtain the requisite continuing professional development units during the qualifying period for the renewal of their certificates to practise in 2021. To realise a sustainable balance, registered surveyors are for the time being strongly encouraged to proactively continue with their life-long pursuit of developing their professional skills and knowledge through interactive and independent learning.

On behalf of the Board, I would like to express my appreciation to all of you who have been with us during this very difficult year – Board members, colleagues and industry partners, for your patience and invaluable support, and without whom we would not be able to alleviate such a challenging year.

The coming years will be both exciting and stimulating as Singapore strives to make the leap to reinvent itself to again become a distinctive global city post-pandemic. I look forward to your continued support and joining us to emerge stronger and getting back on track to rebuild the construction industry we know it to be, and better.

A handwritten signature in blue ink, reading 'Soh Kheng Peng'.

Soh Kheng Peng  
President

## 2

### ABOUT THE BOARD

2.1 The Land Surveyors Board (“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.

## 3

### MEMBERS OF THE BOARD

3.1 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 Ming Andrew  
Member



Mr. Khoo Chong Teik  
Member



Mr. Liu Nam Thiam  
Member



Mr. Lee Eng Soon  
Member

## **4 SECRETARIAT**

- 4.1 Mr. Derick Tan and Ms. Mitsy Ng are the Registrar and Assistant Registrar of the Board, both on a part-time basis from their full-time duties at the Singapore Land Authority (SLA).

## **5 MEETINGS**

- 5.1 The Board held 10 meetings in 2020.

## **6 REGISTRATION**

- 6.1 As on 31 December 2020, 97 surveyors were registered. This includes a new surveyor who was registered in 2020. The full list is at Appendix A.

## **7 PRACTISING CERTIFICATES**

- 7.1 The Board issued 64 practising certificates to registered surveyors to engage in survey work in 2020. Among the practitioners, 10 are working in statutory boards while 54 are practising in the private sector.

## **8 LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE**

- 8.1 As on 31 December 2020, 18 licences were issued to corporations under Section 17 of the Land Surveyors Act to provide survey services. The full list is at Appendix B.

## **9 COMMITTEES**

### **9.1 Examinations Committee**

- 9.1.1 The Examinations Committee comprised the following members:

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

9.1.2 The Examinations Committee reviewed the Instructions to Candidate and the Guidelines to Examiner for the purpose of the cadastral law written examination for 2020.

9.1.3 The Examinations Committee is also working on a new format of examinations for land lot and strata survey that is expected to be rolled out for the next batch of candidates taking the oral and practical examinations.

## 9.2 Continuous Professional Development Committee

9.2.1 The CPD Committee comprised the following members:

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

9.2.2 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.

9.2.3 Due to COVID-19, events which involved physical attendance could not be held. To continue staying relevant, practitioners are encouraged by the Board to participate in virtual events such as online e-learning programmes and webinars.

## 9.3 Committee for Review of Land Surveyors Act

9.3.1 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

9.3.2 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

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

#### 9.4 Committee for Review of Land Surveyors Board Directives on Engineering & Hydrographic Survey Practices

9.4.1 The Land Surveyors Board 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

9.4.2 The Land Surveyors Board Directives on Engineering & Hydrographic Survey Practices will be re-named “Land Surveyors Board Directives on Engineering Surveys and Geomatics” to reflect more accurately the scope and extent of the guidelines and practices conducted by Registered Surveyors. This review is expected to be completed and rolled-out in 2021.

## 10 EXAMINATIONS

10.1 The written examination conducted in the subject of cadastral law was conducted by the Board on 14 September 2020. The oral and practical examinations in the subjects of land lot and strata survey were not held in 2020 due to COVID-19.

10.2 Examination results:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Cadastral Law Written	18	2	0	16

**11****MEETINGS WITH OTHER SURVEYORS BOARDS**

- 11.1 The Board hosted the 36<sup>th</sup> [Virtual] Joint Meeting of Land Surveyors Board on 10 September 2020. Delegates from the Land Surveyors Boards of Brunei Darussalam, Peninsular Malaysia, Sabah and Sarawak attended this virtual meeting.
- 11.2 This is the first time in the history of this meeting that a non-physical format was held. The Boards demonstrated solidarity and adoption of technology to show that we can continue to share experiences and exchange ideas in land surveying in spite of the difficult circumstances during COVID-19.

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

- 12.1 The President represented the Board for virtual meetings conducted in 2020. The objective of these meetings was to develop a common framework in ASEAN Member States (AMS) towards the implementation of the MRA. When completed, it will provide a framework for land surveyors in AMS to engage in land survey work outside of their own countries where they were originally practising.
- 12.2 During the last meeting of 2020, the ASEAN Competent Authority Committee on Surveying (ACACS) has been tasked to commence its various works, especially registration of the ASEAN Registered Surveyor (ARS). The ACACS will need to finalise and adopt its Terms of Reference and other related operational procedures.

**13****IMPACT OF COVID-19**

- 13.1 Like everyone else, the Board had to cope with the challenges of COVID-19. For a start, due to social distancing measures and limits to the number of people that can gather for an event, the Board realised that the number of CPD activities in 2020 will be severely disrupted. The Board then took the decision to waive the CPD requirements for the renewal of practising certificates for 2021. This has greatly alleviated the concerns of practising registered surveyors as it assured them of certainty to continue practising in 2021.

- 13.2 The Board also had to adjust in other ways. During the initial period, the Board was not able to meet physically and had to look for alternative means to conduct our business. This led to virtual meetings being held as we tap on tele-conferencing facilities and software to continue the work of the Board.

## 14

### EDUCATION & PROFESSIONAL TRAINING

- 14.1 To assist candidates preparing for the cadastral law written subject in 2020, the Board appointed a practising registered surveyor to provide 2 complimentary tutorial sessions for candidates.
- 14.2 Examination papers of past years were made available on the Board's website for candidates to be familiarised with the examination format, especially since there were quite a number of new candidates.

## 15

### PUBLIC AWARENESS

- 15.1 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 online at <https://lsb.mlaw.gov.sg/>.
- 15.2 With support and inputs from the Board, a new video was recently launched by the Singapore Institute of Surveyors and Valuers to educate the public on the land survey profession. This update came after the previous video was done more than 10 years ago. This is a continuation of the Board's efforts to encourage the young to take up surveying as a profession and for the public to know more about the work of a land surveyor. This is all more relevant now in view of the advancement in technology which has shaped the way surveyors go about fulfilling the needs of development projects and homeowners alike.

## 16

### FINANCIAL REPORT

- 16.1 The Financial Statements of the Board for the year ended 31 December 2020 is at Appendix C.

17.1 You can contact us at:

Land Surveyors Board  
c/o Singapore Land Authority  
55 Newton Road #12-01  
Revenue House  
Singapore 307987  
Email : [mlaw\\_lsb\\_enquiry@mlaw.gov.sg](mailto:mlaw_lsb_enquiry@mlaw.gov.sg)  
Website : <https://lsb.mlaw.gov.sg/>

APPENDIX A

**LIST OF REGISTERED SURVEYORS AS ON 31 DECEMBER 2020**

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

\* working in public sector

^ : With practising certificate

**APPENDIX B****LIST OF MULTI-DISCIPLINE AND CORPORATE PRACTICE AS ON 31 DECEMBER 2020**

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





# **Land Surveyors Board**

## **Financial Statements**

**for the year ended 31 December 2020**

**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 2020**

 **Tan, Chan  
& Partners**  
CHARTERED ACCOUNTANTS SINGAPORE  
26 Eng Hoon Street Singapore 169776  
Tel: 6533 7393 Fax: 6533 6831  
[www.tanchan-cpa.com](http://www.tanchan-cpa.com)

**Land Surveyors Board**  
**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2020**

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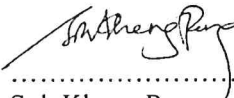
**Land Surveyors Board**  
**STATEMENT BY THE BOARD MEMBERS**  
**For the Financial Year Ended 31 December 2020**


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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 Board as at 31 December 2020, and of the financial performance, changes in accumulated fund, and cash flows of the Board for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due; 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 and Public Sector (Governance) Act 2018 (PSGA).

On behalf of the Board :

  
.....  
Soh Kheng Peng  
**President**

  
.....  
Derick Tan Tee Guan  
**Registrar**

Singapore

Date: 15 MAR 2021

## INDEPENDENT AUDITOR'S REPORT

**To the Member of  
Land Surveyors Board  
For the Financial Year Ended 31 December 2020**

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### **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 2020, 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 2020, 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 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 Member of  
Land Surveyors Board  
For the Financial Year Ended 31 December 2020**

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### *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 PSGA, 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.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. 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 Member of  
Land Surveyors Board  
For the Financial Year Ended 31 December 2020**

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### *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 Member of  
Land Surveyors Board  
For the Financial Year Ended 31 December 2020**

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*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), 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 Board'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: 15 March 2021

**Land Surveyors Board**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2020**

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Prepayment		1,873	1,873
Other receivables	4	3,227	5,144
Cash and bank balances	5	436,014	419,625
<b>Total assets</b>		<b>441,114</b>	<b>426,642</b>
<b>LIABILITIES AND FUND</b>			
<b>Current liabilities</b>			
Other payables	6	28,604	29,783
Consolidated fund payable	7	4,396	10,206
		<b>33,000</b>	<b>39,989</b>
<b>Fund</b>			
Accumulated fund		<b>408,114</b>	<b>386,653</b>
<b>Total liabilities and fund</b>		<b>441,114</b>	<b>426,642</b>

*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 2020**

	Note	2020 \$	2019 \$
<b>Income</b>			
Application for practising certificates		19,650	18,750
Examination fees		2,700	2,400
Fixed deposits interest		5,033	5,511
Fees for licensing of corporation		9,167	3,104
Joint seminar		-	573
<b>Total income</b>		<b>36,550</b>	<b>30,338</b>
<b>Less: Operating expenses</b>			
Auditor's remuneration		2,675	3,210
Accounting fee		2,000	2,000
Examiners' fees		2,580	670
Expenses for Board meeting		727	1,843
Expenses for other meetings		-	2,037
Insurance premium		2,247	2,296
Joint meetings with other Surveyors Board		-	2,329
Miscellaneous expenses		178	1,754
Postage and stamps		2	5
Printing and stationery		111	544
Subscription		165	167
Transports		8	25
		<b>10,693</b>	<b>16,880</b>
<b>Surplus before contribution to consolidated fund</b>		<b>25,857</b>	<b>13,458</b>
Less: Contribution to consolidated fund	7	<b>4,396</b>	<b>2,288</b>
<b>Surplus for the financial year, representing total comprehensive income for the financial year</b>		<b>21,461</b>	<b>11,170</b>

*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 2020**

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	Accumulated fund \$
<b>As at 1 January 2019</b>	375,483
Surplus for the financial year, representing total comprehensive income for the financial year	<u>11,170</u>
<b>As at 31 December 2019</b>	386,653
Surplus for the financial year, representing total comprehensive income for the financial year	<u>21,461</u>
<b>As at 31 December 2020</b>	<u><u>408,114</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 2020**

	Note	2020 \$	2019 \$
<b>Operating activities</b>			
Surplus before contribution to consolidated fund		25,857	13,458
<u>Adjustment for:</u>			
Interest income		(5,033)	(5,511)
Operating cash flow before changes in working capital		20,824	7,947
<u>Adjustments for changes in working capital:</u>			
Prepayment		-	48
Other receivables		572	(572)
Other payables		(1,179)	9,333
Cash generated from operations		20,217	16,756
Contribution to consolidated fund paid		(10,206)	-
Net cash flows generated from operating activities		10,011	16,756
<b>Investing activity</b>			
Interest received		6,378	3,102
Net cash flow generated from investing activity		6,378	3,102
<b>Net changes in cash and cash equivalents</b>		16,389	19,858
<b>Cash and cash equivalents at the beginning of the financial year</b>		419,625	399,767
<b>Cash and cash equivalents at the end of the financial year</b>	5	436,014	419,625

*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 2020**

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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:

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

Authorisation of financial statements

The financial statements of the Board for the financial year ended 31 December 2020 were authorised for issue by the Board Members on 15 March 2021.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018, 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 (“\$”), which is the functional currency of the Board.

**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 2020. 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 2020**

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

**2.3 Standards issued but not yet effective**

Certain new standards, amendments to standards and interpretations are issued but effective for annual financial periods beginning on or after 01 January 2021, 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 profit or loss.

**2.5 Financial instruments**

**(a) Financial assets**

The Board has only debt instruments at amortised cost.

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 profit or loss.

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 2020**

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**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 profit or loss 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 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 or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**Land Surveyors Board**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2020**

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**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 (Contributions to Consolidated Fund) 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 Financial Year. 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 2020**

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

**2.10 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.

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 is recognised at the point in time when the services provided were performed and completed.

**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 2020**

**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 year.

**4. OTHER RECEIVABLES**

	2020 \$	2019 \$
Sundry debtors	-	572
Fixed deposits interest receivable	<u>3,227</u>	<u>4,572</u>
	<u>3,227</u>	<u>5,144</u>

**5. CASH AND BANK BALANCES**

	2020 \$	2019 \$
Cash at bank	97,130	86,589
Cash on hand	213	179
Fixed deposits	<u>338,671</u>	<u>332,857</u>
	<u>436,014</u>	<u>419,625</u>

Fixed deposits were placed at tenure ranging from 9 to 12 months (2019: 9 to 12 months) and earn interest ranging from 0.75% to 1.35% (2019: 2.05% to 2.10%) per annum.



**Land Surveyors Board**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2020**

**6. OTHER PAYABLES**

	2020 \$	2019 \$
Accrued operating expenses	4,775	5,524
Application fees received in advance	23,829	23,696
Fixed deposit received in advance	-	563
	<u>28,604</u>	<u>29,783</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 surplus of the Board for each financial year at the prevailing corporate tax rate for the Financial Year. Contribution to consolidated fund is provided for on an accrual basis.

	2020 \$	2019 \$
<u>Major component of contribution to consolidated fund</u>		
Current financial year contribution	<u>4,396</u>	<u>2,288</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 2020 and 2019 are as follows:

	2020 \$	2019 \$
Surplus before contribution to consolidated fund	<u>25,857</u>	<u>13,458</u>
Contribution to consolidated fund @ 17%	<u>4,396</u>	<u>2,288</u>

	2020 \$	2019 \$
<u>Movements in consolidated fund payable</u>		
At beginning of financial year	10,206	7,918
Contribution to consolidate fund paid	(10,206)	-
Current financial year contribution	<u>4,396</u>	<u>2,288</u>
At end of financial year	<u>4,396</u>	<u>10,206</u>

**Land Surveyors Board**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2020**

**8. FINANCIAL INSTRUMENTS**

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

	Note	2020 \$	2019 \$
<u>Financial assets</u>			
Other receivables	4	3,227	5,144
Cash and bank balances	5	436,014	419,625
<b>Total financial assets at amortised cost</b>		<b>439,241</b>	<b>424,769</b>
<u>Financial liability</u>			
Other payables	6	28,604	29,783
Less: Application fees received in advance	6	(23,829)	(23,696)
Less: Fixed deposit received in advance	6	-	(563)
<b>Total financial liability carried at amortised cost</b>		<b>4,775</b>	<b>5,524</b>

**9. FUND MANAGEMENT**

The primary objective of the Board's fund management is to ensure that the funding from Registered Surveyors 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 2020 and 2019 respectively.

The Board is not subjected to externally imposed capital requirements.

**10. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITY**

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

The carrying amounts of financial assets and liability 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 liability 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 2020**

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**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 review 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 liability at the end of the reporting period are repayable within one year from the reporting date.