

2021 ANNUAL REPORT

Meeting the Geomatics and Land
Surveying Needs of the Nation



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Land Surveyors Board

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Appendix A **List of Registered Surveyors as at 31 December 2021**

Appendix B **List of Multi-Discipline & Corporate Practices as at 31 December 2021**

Appendix C **Financial Statements for the Year ended 31 December 2021**

1

ABOUT THE BOARD

1.1 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 multi-discipline and corporate practices to supply survey services in Singapore;
- c) Hold examinations 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 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

PRESIDENT AND MEMBERS OF THE BOARD

2.1 The Board comprises the President and 6 members, who were appointed for a period of 2 years with effect from 1 June 2021.



Mr. Soh Kheng Peng
President



Mr. Mak Weng Tat
Member



Mr. Christopher Lee Teck Kim
Member



Mr. Yap Chee Ming Andrew
Member



Mr. Leong Kin Weng
Member



Ms. Teo Hui Ying
Member



Mr. Lee Eng Soon
Member

3

SECRETARIAT

- 3.1 Mr. Derick Tan and Ms. Mitsy Ng continue as 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).

4

MEETINGS

- 4.1 The Board held 11 meetings in the year 2021.

5

REGISTRATION

- 5.1 As at 31 December 2021, 98 surveyors were registered. This includes a new surveyor who was registered in the year 2021. The full list is at Appendix A.

6

PRACTISING CERTIFICATES

- 6.1 The Board issued 64 practising certificates to registered surveyors to engage in survey work in the year 2021. Among the practitioners, 11 are working in statutory boards while 53 are practising in the private sector.

7

LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICES

- 7.1 As at 31 December 2021, 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.

8

COMMITTEES

8.1 Examinations Committee

- A new Examinations Committee was appointed and comprised:

Chairperson - Mr. Soh Kheng Peng
Members - Mr. Lee Eng Soon
Mr. Khoo Chong Teik
- The Examinations Committee reviewed the Instructions to Candidate and the Guidelines to Examiner for the purpose of the cadastral law written examination for the year 2021. Candidates were allowed to choose from a set of questions to answer.
- The Examinations Committee also worked on a new format of the practical examinations for land lot and strata survey that will be rolled out in the year 2022. To familiarise potential candidates with the new format, a briefing was held by the Examinations Committee on 16 December 2021 to interested participants so as to prepare them early.

8.2 Continuing Professional Development (CPD) Committee

- The CPD Committee comprised:

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

- Due to COVID-19, physical events continued to be limited. The Board continued to encourage participation in virtual events such as online e-learning programmes as well as webinars and did not cap the maximum CPD units claimable for such activities during the year.

8.3 Committee for Review of the Land Surveyors Act

- The Committee reviewing the Land Surveyors Act comprised:

Chairperson	-	Mr. Yap Chee Ming Andrew
Members	-	Mr. Lee Teck Kim Christopher
		Mr. Quah Kee Soo
		Mr. Goh Chin Cheng
		Mr. Richard Ho
- The following pieces of legislation are reviewed regularly:
 - (a) Land Surveyors Act
 - (b) Land Surveyors Rules

8.4 Committee for Review of the Land Surveyors Board Directives

- The Committee reviewing the Land Surveyors Board Directives comprised:

Chairperson	-	Mr. Loi Hwee Yong
Members	-	Mr. Chua Keng Guan
		Mr. Pang Choon Chew
		Mr. Yap Chee Ming Andrew
- Apart from cadastral surveys, the Directives covers the specifications of survey practices expected of registered surveyors. The review is being finalised with the new version of the Directives expected to be published in the year 2022. Prior to this, the Board had been engaging the survey industry and stakeholders, which includes the Singapore Institute of Surveyors and Valuers (SISV) as well as various public agencies to seek their feedback. A new title: “LSB Directives on Land Survey and Geomatics Practices” will replace the title of the current Directives.

9**EXAMINATIONS**

9.1 The cadastral law written examination was conducted on 5 July 2021. The oral and practical examinations in the subjects of land lot and strata survey were not held in the year 2021 as the COVID-19 situation remained unsuitable for the examination to be carried out safely.

9.2 Examination results:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Cadastral Law Written	17	4	0	13

10**MEETINGS WITH OTHER SURVEYORS BOARDS**

10.1 Pending the evolvement of the COVID-19 situation locally and overseas, the 37th Joint Meeting of the Land Surveyors Boards is expected to be held in the year 2022 in Sarawak, Malaysia.

11**MUTUAL RECOGNITION AGREEMENT (MRA) OF PROFESSIONAL SURVEYING QUALIFICATIONS IN ASEAN**

11.1 President represented the Board and attended the ASEAN Competent Authority Committee on Surveying (ACACS) virtual meetings on 30 July 2021 and 12 October 2021. The meetings discussed the Terms of Reference of the ACACS towards the implementation of the MRA.

12**IMPACT OF COVID-19**

12.1 As the COVID-19 situation persisted in the year 2021, the Board took the decision to halve the CPD unit requirements for the renewal of practising certificates for practice in the year 2022. Registered surveyors welcomed this initiative as it assured them of certainty to continue practising in the coming year.

- 12.2 The Board continued to adopt digital means of meeting during periods when the COVID-19 situation was unstable in order to continue the work of the Board.

13

EDUCATION & PROFESSIONAL TRAINING

- 13.1 To assist candidates preparing for the cadastral law written examination, the Board appointed a practising registered surveyor to provide a comprehensive series of 7 tutorial sessions for candidates. With such opportunities lacking in Singapore, this was an invaluable opportunity which resulted in good attendance and participation from candidates. It is the Board's continued desire to roll out initiatives to help aspiring persons hoping to register as a surveyor and rejuvenate the survey profession to meet the geomatics and land surveying needs of Singapore.
- 13.2 A hybrid LSB – SISV – SLA Joint Webinar was held on 23 November 2021 and attended by more than 100 participants virtually. The following topics were presented:
- LTA Railway Protection: Understanding Regulations and Surveyors' Role in Certified Survey Plan Submission
 - SMEs Go Digital Programme and the Construction & Facilities Management Industry Digital Plan
 - Review of Land Surveyors Act
 - National 3D Mapping Programme

On behalf of the Board, President attended the event and presented the opening address to all participants.

14

PUBLIC AWARENESS

- 14.1 The Board undertakes public awareness activities to promote the land surveying 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 the Board's website (<https://lsb.mlaw.gov.sg/>)

15**FINANCIAL REPORT**

- 15.1 The Financial Statements of the Board for the year ended 31 December 2021 is at Appendix C.

16**CONTACTING THE BOARD**

- 16.1 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
Website : <https://lsb.mlaw.gov.sg/>

LIST OF REGISTERED SURVEYORS AS AT 31 DECEMBER 2021

<u>S/N</u>	<u>REGISTERED SURVEYOR</u>	<u>S/N</u>	<u>REGISTERED SURVEYOR</u>
^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 Chee Meng
^27	Khoo Chong Teik	^76	Tan Choo Haw
*28	Khoo Hock Soon Victor	^77	Tan Chwee Hock Jimmy
^29	Koh Thong Sia	^78	Tan Eng Fei
30	Kwah Kheng Swee	^79	Tan Eng Liang
31	Kwoh Leong Keong	^80	Tan Gregory Verne
^32	Lau Hua Peng	^81	Tan Huck Jin
^33	Lee Boon Haw	*^82	Tan Sek Leng
*^34	Lee Eng Soon	83	Tan Siew Siong
^35	Lee Li Chuan	84	Tan Teck Khiam
^36	Lee Teck Kim Christopher	*85	Derick Tan Tee Guan
^37	Lee Tong Soon	^86	Tang Tuck Kim
^38	Lee Tuck Onn	87	Teo Chong Chai Patrick
39	Leong Kai Weng	*88	Teo Hui Ying
^40	Leong Kin Weng	^89	Teo Oon Hock
41	Lew Hoi Thong	90	Tiong Yong Kui
^42	Lew Tek Fart	*^91	Toh Say Leong
43	Lim Anthony	92	Tor Yam Khoon
*^44	Lim Chin Tian	93	Wee Kee Hock
*^45	Lim Kok Swee, Kelvin	94	Wong Keng Chew
*^46	Lim Loy Chin	^95	Wong Tien Sze
^47	Lim Michael	^96	Yap Chee Ming Andrew
*^48	Lim Pia Lian	97	Yip Wan Kee
49	Lim Teck Seng	^98	Yong Ser Joo

* working in public sector

^ : With practising certificate

APPENDIX B**LIST OF MULTI-DISCIPLINE AND CORPORATE PRACTICES AS AT 31 DECEMBER 2021**

S/N	NAME OF CORPORATION
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 2021

Land Surveyors Board
(Unique Entity Number: T08GB0026H)
(Established under the Land Surveyors Act 1991)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021



**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 2021

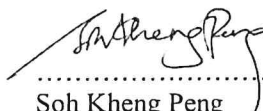
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Land Surveyors Board
STATEMENT BY THE BOARD MEMBERS
For the Financial Year Ended 31 December 2021

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 1991 (the “LS Act”), Public Sector (Governance) Act 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 2021, 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 2022

INDEPENDENT AUDITOR'S REPORT

**To the Member of
Land Surveyors Board
For the Financial Year Ended 31 December 2021**

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 2021, 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 1991 (the "LS Act"), Public Sector (Governance) Act 2018 ("PSGA") 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 2021, 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.

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 2021**

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 2021**

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; 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 2021**


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, 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, 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 MAR 2022

Land Surveyors Board

STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
Current assets			
Prepayment		2,012	1,873
Other receivables	4	1,253	3,227
Cash and bank balances	5	457,602	436,014
Total assets		460,867	441,114
LIABILITIES AND FUND			
Current liabilities			
Other payables	6	27,956	28,604
Consolidated fund payable	7	4,215	4,396
		32,171	33,000
Fund			
Accumulated fund		428,696	408,114
Total liabilities and fund		460,867	441,114

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 2021**

	Note	2021 \$	2020 \$
Income			
Application for practising certificates		19,600	19,650
Examination fees		2,550	2,700
Fixed deposits interest		2,225	5,033
Fees for licensing of corporation		8,998	9,167
Total income		33,373	36,550
Less: Operating expenses			
Auditor's remuneration		2,675	2,675
Accounting fee		2,000	2,000
Examiners' fees		890	2,580
Expenses for Board meeting		258	727
Insurance premium		2,214	2,247
Miscellaneous expenses		104	178
Postage and stamps		-	2
Printing and stationery		268	111
Subscription		167	165
Transports		-	8
		8,576	10,693
Surplus before contribution to consolidated fund		24,797	25,857
Less: Contribution to consolidated fund	7	4,215	4,396
Surplus for the financial year, representing total comprehensive income for the financial year		20,582	21,461

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 2021**

	Accumulated fund \$
As at 01 January 2020	386,653
Surplus for the financial year, representing total comprehensive income for the financial year	<u>21,461</u>
As at 31 December 2020	408,114
Surplus for the financial year, representing total comprehensive income for the financial year	<u>20,582</u>
As at 31 December 2021	<u><u>428,696</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 2021

	Note	2021 \$	2020 \$
Operating activities			
Surplus before contribution to consolidated fund		24,797	25,857
<u>Adjustment for:</u>			
Interest income		<u>(2,225)</u>	<u>(5,033)</u>
Operating cash flow before changes in working capital		22,572	20,824
<u>Adjustments for changes in working capital:</u>			
Prepayment		(139)	-
Other receivables		-	572
Other payables		<u>(648)</u>	<u>(1,179)</u>
Cash generated from operations		21,785	20,217
Contribution to consolidated fund paid		<u>(4,396)</u>	<u>(10,206)</u>
Net cash flows generated from operating activities		<u>17,389</u>	<u>10,011</u>
Investing activity			
Interest received, representing			
Net cash flow generated from investing activity		<u>4,199</u>	<u>6,378</u>
Net changes in cash and cash equivalents		21,588	16,389
Cash and cash equivalents at the beginning of the financial year		<u>436,014</u>	<u>419,625</u>
Cash and cash equivalents at the end of the financial year	5	<u><u>457,602</u></u>	<u><u>436,014</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 2021

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 2021 were authorised for issue by the Board Members on the date of Statement by the Board Members.

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 2021. 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 2021

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 2022, 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 Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Board and are recorded on initial recognition in the functional currency at exchange rates 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 reporting date. 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.

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

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.

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.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

2.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

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.

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.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

2.6 Impairment of financial assets (cont'd)

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 1947, 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 1989. 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.

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.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

2.10 Revenue recognition (cont'd)

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.

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.

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 in the statement of financial position of the Board.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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

	2021 \$	2020 \$
Fixed deposits interest receivable	<u>1,253</u>	<u>3,227</u>

5. CASH AND BANK BALANCES

	2021 \$	2020 \$
Cash at bank	89,616	97,130
Cash on hand	115	213
Fixed deposits	<u>367,871</u>	<u>338,671</u>
	<u>457,602</u>	<u>436,014</u>

Fixed deposits were placed at tenure ranging from 9 to 12 (2020: 9 to 12) months and earn interest ranging from 0.38% to 1.35% (2020: 0.75% to 1.35%) per annum.

6. OTHER PAYABLES

	2021 \$	2020 \$
Accrued operating expenses	4,775	4,775
Application fees received in advance	<u>23,181</u>	<u>23,829</u>
	<u>27,956</u>	<u>28,604</u>

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

7. CONTRIBUTION TO CONSOLIDATED FUND

The Board is required to make contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contribution to Consolidated Fund) Act 1989. 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.

	2021 \$	2020 \$
<u>Major component of contribution to consolidated fund</u>		
Current financial year contribution	<u>4,215</u>	<u>4,396</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 2021 and 2020 are as follows:

	2021 \$	2020 \$
Surplus before contribution to consolidated fund	<u>24,797</u>	<u>25,857</u>
Contribution to consolidated fund @ 17%	<u>4,215</u>	<u>4,396</u>
<u>Movements in consolidated fund payable</u>		
	2021 \$	2020 \$
At beginning of financial year	4,396	10,206
Contribution to consolidate fund paid	(4,396)	(10,206)
Current financial year contribution	<u>4,215</u>	<u>4,396</u>
At end of financial year	<u>4,215</u>	<u>4,396</u>

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	2021 \$	2020 \$
<u>Financial assets</u>			
Other receivables	4	1,253	3,227
Cash and bank balances	5	<u>457,602</u>	<u>436,014</u>
Total financial assets at amortised cost		<u>458,855</u>	<u>439,241</u>
<u>Financial liability</u>			
Other payables	6	27,956	28,604
Less: Application fees received in advance	6	<u>(23,181)</u>	<u>(23,829)</u>
Total financial liability carried at amortised cost		<u>4,775</u>	<u>4,775</u>

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2021

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 2021 and 2020 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.

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.