



Land Surveyors Board Singapore

**Annual Report
2009**

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Appendix A

List Of Registered Surveyors & Practitioners

Appendix B

Financial Statements of Accounts for the Year ended 31 December 2009

1 INTRODUCTION

- 1.1 The Land Surveyors Board ("the Board"), constituted under the Land Surveyors Act ("the Act") to provide for the registration of surveyors who provide survey services in Singapore, is the statutory body responsible for:
- (a) setting and maintaining standards for registered surveyors, and
 - (b) regulating and advancing the practice of land surveying in Singapore.

2 MEMBERS OF THE BOARD

- 2.1 The Board consists of the following Members:

President	-	Mr Soh Kheng Peng [Appointed by the Minister under Section 4(2)(a) with effect from 1 Jun 2009]
Members	-	Mr See Seng Guan [Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2009]
	-	Mr Lee Li Chuan [Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2009]
	-	Mr Loi Hwee Yong [Nominee of the Singapore Institute of Surveyors & Valuers (SISV) and appointed by the Minister under Section 4(2)(b) with effect from 1 Jun 2009]

- Dr Tor Yam Khoon
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 Jun 2009]
- Mr Tan Choo Haw
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 Jun 2009]
- Mr Tang Tuck Kim
[Appointed by the Minister under Section 4(2)(c)
with effect from 1 Jun 2009]

3 FUNCTIONS OF THE BOARD

- 3.1 The principal functions of the Board as prescribed in the Act are :
- (a) to register individuals as surveyors and administer a register of surveyors, practitioners, and licensees ;
 - (b) to hold examinations for the purpose of enabling persons to qualify for registration as registered surveyors;
 - (c) to oversee the professional learning, standards and conduct of all registered surveyors through the Act;
 - (d) to encourage practising surveyors to undertake appropriate education and relevant continuing professional development to maintain competency and professional knowledge and skills;
 - (e) to license corporations and partnerships which supply survey services in Singapore; and
 - (f) to investigate complaints against registered surveyors and take disciplinary action which may arise as a result of the investigation.

4 SECRETARIAT

- 4.1 The Board appointed Mr George Chuah as the Registrar, and Ms Janet Koh as the Assistant Registrar on a part-time basis.

5 MEETINGS

- 5.1 The Board held 11 meetings in 2009.

6 REGISTRATION

- 6.1 Registered Surveyors

As on 31 Dec 2009, there were 98 registered surveyors. Among them, 27 were with Statutory Boards and institutions of higher learning and 71 practised in the private sector. The list of registered surveyors is at Appendix A.

7 PRACTISING CERTIFICATES

- 7.1 During the year, the Board issued 67 practising certificates to registered surveyors as listed in Appendix A. There was less 2 practitioners as compared with 2008.

8 LICENCE FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE

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

9 COMMITTEES

9.1 Examinations Committee

9.1.1 The 17th Examinations Committee was appointed with effect from 5 Jun 2007 for a period of 2 years. The constitution of the Committee was:

Chairman - Mr Tang Tuck Kim

Members - Mr Maik Seck Hoe
[Nominee of the Singapore Institute of Surveyors & Valuers]

- Mr Lee Eng Soon
[Nominee of the Singapore Institute of Surveyors & Valuers]

9.1.2 The Examinations Committee reviewed and moderated the Board examination papers for the October 2009 Examinations. The Committee also reviewed and revised the Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

10 EXAMINATIONS

10.1 The Board conducted the written examination and practical examination in October 2009.

10.2 The results of the examinations were as follows:

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

- 10.3 During the year, 2 candidates fully completed the examinations prescribed by the Board.

11 REVIEW OF LAND SURVEYORS ACT

- 11.1 The Board carried out continuous review of the Act and its Subsidiary Rules. The review targets provisions that would enable the Board to play a more effective role in upholding professional standards of Registered Surveyors.
- 11.2 The proposed amendments to the Act would be included when the next Statutes Amendment Bill is tabled by the Parliament.
- 11.3 The Act can be found at Singapore Statutes Online at <http://statutes.agc.gov.sg/> and the entire set of statutes and subsidiary legislation of Singapore can be found at the LawNet web page at <http://www.lawnet.com.sg>.

12 MEETING WITH OTHER SURVEYORS BOARDS

- 12.1 The Board hosted the 25th Joint Meeting of Land Surveyors Boards from 16 to 17 Aug 2009. Delegates from the Land Surveyors Boards of Brunei, Malaysia, Sarawak, and Sabah attended the meeting.
- 12.2 The gathering shared experiences and exchanged ideas in land surveying amongst the respective countries.

13 ASEAN FLAG

- 13.1 The Board's representative to the ASEAN FLAG Council, Mr Tan Choo Haw attended the following meeting:
- (a) 33rd Council Meeting held on 12-13 Feb 2009 in Siem Reap, Cambodia.

- 13.2 Mr Tang Tuck Kim was nominated to take over from Mr Tan Choo Haw during the election of office bearers for 2009 – 2011. He attended the following meetings:
- (a) ASEAN FLAG Annual General Meeting held in Bali;
 - (b) 35th Council Meeting held in Bali; and
 - (c) 37th Council Meeting held on 16-17 Dec 2009 in Bangkok.

14 FRAMEWORK ARRANGEMENT FOR MUTUAL RECOGNITION OF SURVEYING QUALIFICATIONS

- 14.1 With the implementation of the ASEAN Framework Arrangement for the Mutual Recognition of Surveying Qualifications in 2008, the Board has put in place a competency framework to recognise the education or experience obtained for the purpose of facilitating bi-lateral negotiations for the licensing or certification of survey services supplier among ASEAN member countries.

15 PARTNERING SINGAPORE POLYTECHNIC IN DIPLOMA SCHOLARSHIP PROGRAMME

- 15.1 Following the inaugural launch of the LSB DCSE Scholarship Programme in 2008, the Board gave away the second batch of LSB DCSE Scholarships to another 10 deserving recipients from Singapore Polytechnic ("SP"). It is giving out 30 scholarships over 3 years to enable students to forge stronger and deeper ties with the construction industry and at the same time promote the land surveying profession among Civil & Structural Engineering students.

16 EDUCATION & PROFESSIONAL TRAINING

- 16.1 One of the Board's primary functions is to promote learning and education in connection with the profession of cadastral surveying. To support this objective, the Board is working with Singapore Institute of Valuers and Surveyors ("SISV") to explore the option of appointing and accrediting a foreign institution of higher education to develop an integrated distance learning programme.
- 16.2 The Board also supports SISV's initiative by endorsing the latter's proposal to get SP to offer a land surveying course. The proposed framework for the surveying course comprises different levels of qualifications, with levels ranging from the basic foundation certificate to the highest level of graduate diploma.

17 PUBLIC AWARENESS

- 17.1 The Board undertakes public awareness activities to promote its existence and responsibilities to the public. As the main vehicle for the Board's public awareness of its existence and activities is its website at www.minlaw.gov.sg/lsp, the Board revised and improved the information at its revamped website launched on 14 Aug 2009.
- 17.2 The Board launched a logo design competition at the beginning of the year. The goal of the competition was to encourage the public to come up with an original design that best represents and reflects the current identity of the Board. The competition received a total of 66 entries from which the judging committee has selected the overall winning entry. The competition had provided a great opportunity for all who have participated to learn more about what the Board does.

18 COMPLAINT & DISCIPLINE

18.1 The Act enables the Board to investigate written complaints about the professional conduct of registered surveyors. In dealing with complaints, the Board seeks to protect the public interest. During the year, the Board did not receive any complaint.

19 FINANCIAL REPORT

19.1 The Financial Statements of Accounts for the year ended 31 Dec 2009 is at Appendix B.

20 CONTACTING THE BOARD

Registrar
c/o Singapore Land Authority
55 Newton Road #12-01
Revenue House
Singapore 307987
Telephone : (65) 6478 3593
Facsimile : (65) 6323 9937
Email : mlaw_lsb_enquiry@mlaw.gov.sg
Website : <http://www.minlaw.gov.sg/lst>

LIST OF REGISTERED SURVEYORS AS ON 31.12.2009

APPENDIX A

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

* with practising certificate

**Land Surveyors Board
Singapore**

Financial Report

For the Year Ended 31 Dec 2009

LAND SURVEYORS BOARD SINGAPORE

FINANCIAL STATEMENTS

31ST DECEMBER 2009

TAN WEE TIN & CO.
Certified Public Accountants

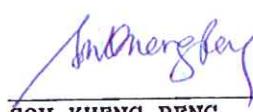
LAND SURVEYORS BOARD SINGAPORE

STATEMENT OF THE BOARD

In the opinion of the Board,

- a) the accompanying financial statements set out on pages 3 to 10 are drawn up so as to give a true and fair view of the state of affairs of the Land Surveyors Board Singapore ("the Board") as at 31st December 2009 and of the results, 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.

On behalf of the Board



SOH KHENG PENG
PRESIDENT



CHUAH KIAN SENG
REGISTRAR

Dated: 24th March 2010



LAND SURVEYORS BOARD SINGAPORE

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

We have audited the accompanying financial statements of Land Surveyors Board Singapore which comprise the balance sheet as at 31st December 2009, and the income and expenditure statement, statement of changes in accumulated fund and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management Committee's Responsibility for the Financial Statements

The Management Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Constitution of the Board and Singapore Financial Reporting Standards. This responsibility includes:-

- a) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- b) selecting and applying appropriate accounting policies; and
- c) making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management Committee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements of the Board are properly drawn up in accordance with the provisions of the Constitution of the Board and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Land Surveyors Board Singapore as at 31st December 2009 and of the results, changes in accumulated fund and cash flows of the Board for the financial year then ended on that date.

Singapore,
24th March 2010
L-002/ja

TAN WEE TIN & CO.
Certified Public Accountants

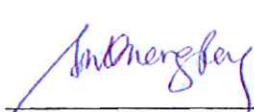


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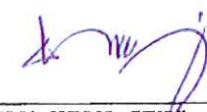
LAND SURVEYORS BOARD SINGAPOREBALANCE SHEET - 31ST DECEMBER 2009

	<u>Note</u>	<u>2009</u> S\$	<u>2008</u> S\$
ASSETS			
<u>Current assets</u>			
Other receivables	3	3,614	4,795
Fixed deposits	4	152,707	220,767
Cash and cash equivalents	4	92,391	17,368
TOTAL ASSETS		<u>248,712</u>	<u>242,930</u>
FUNDS AND LIABILITIES			
<u>Current liabilities</u>			
Other payables and accruals	5	20,900	20,600
Consolidated Fund	6	412	1,969
TOTAL LIABILITIES		<u>21,312</u>	<u>22,569</u>
Net assets		<u>227,400</u>	<u>220,361</u>
<u>FUND</u>			
Accumulated fund		<u>227,400</u>	<u>220,361</u>
TOTAL FUND		<u>227,400</u>	<u>220,361</u>
TOTAL FUND AND LIABILITIES		<u>248,712</u>	<u>242,930</u>

On behalf of the Board



SOH KHENG PENG
PRESIDENT



CHUAH KIAN SENG
REGISTRAR

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

LAND SURVEYORS BOARD SINGAPORE

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2009

	<u>Note</u>	<u>Accumulated Fund</u> S\$	<u>Total</u> S\$
Balance at 1st January 2009		220,361	220,361
Contribution to Consolidated Fund			
- Prior year contribution reversed		1,969	1,969
- Current year		(412)	(412)
Total comprehensive income		<u>5,482</u>	<u>5,482</u>
Balance at 31st December 2009		<u>227,400</u>	<u>227,400</u>
Balance at 1st January 2008		211,392	211,392
Contribution to Consolidated Fund	6	(1,969)	(1,969)
Total comprehensive income		<u>10,938</u>	<u>10,938</u>
Balance at 31st December 2008		<u>220,361</u>	<u>220,361</u>

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

LAND SURVEYORS BOARD SINGAPOREINCOME AND EXPENDITURE STATEMENTFOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2009

	<u>2009</u> S\$	<u>2008</u> S\$
INCOME		
Application and renewal fees for practising certificate	20,100	20,850
Application for registration and certificate of registration fees	400	200
Examination fees	2,100	1,650
Fees for licensing of corporation	5,000	5,000
Fixed deposits interest	2,203	2,931
Joint projects with SISV	1,014	-
Other income	200	400
Total income	31,017	31,031
Less:-		
EXPENDITURE		
Asean Flag Council Meeting	949	786
Auditors' remuneration	800	800
Conference expenses with other surveyors board	10,422	5,941
Examiners' fee	300	420
Expenses for board meetings	209	215
Honorarium	7,200	7,200
Insurance	2,732	2,675
Miscellaneous expenses	2,367	424
Postage and stamps	15	18
Printing and stationery	417	1,397
Subscription - current year	105	105
- prior year	-	104
Transport	19	8
Total expenditure	25,535	20,093
Surplus for the year	5,482	10,938

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

LAND SURVEYORS BOARD SINGAPORECASH FLOW STATEMENTFOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2009

	2009 S\$	2008 S\$
<u>Cash flows from operating activities</u>		
Surplus for the year	5,482	10,938
Adjustment for:-		
Fixed deposits interest	<u>(2,203)</u>	<u>(2,931)</u>
Operating cash flows before working capital changes	3,279	8,007
Changes in operating assets and liabilities		
Other receivables	1,181	516
Other payables	<u>300</u>	<u>9</u>
Net cash inflows from operating activities	<u>4,760</u>	<u>8,532</u>
<u>Cash flows from investing activities</u>		
Fixed deposits interest received	<u>2,203</u>	<u>2,931</u>
Net cash inflows from investing activities	<u>2,203</u>	<u>2,931</u>
Net increase in cash and cash equivalents	6,963	11,463
Cash and cash equivalents at beginning of the year	<u>238,135</u>	<u>226,672</u>
Cash and cash equivalents at end of the year (Note 4)	<u>245,098</u>	<u>238,135</u>

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

LAND SURVEYORS BOARD SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2009

1. GENERAL INFORMATION

- a) The Board carries out its activities at:-

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

- b) The principal activities of the Board as constituted under the Land Surveyors Act are to register and control land surveyors, conduct surveys and for matters connected therewith.

There have been no significant changes in the nature of these activities during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

- a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared on the historical cost basis except otherwise disclosed below.

The financial statements are presented in Singapore dollars (\$\$) and all values are rounded to the nearest dollar.

The preparation of financial statements in conformity with FRS requires committee to exercise its judgement in the process of applying the Board's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on committee's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Interpretations and amendments to published standards effective in 2009

On 1st January 2009, the Board adopted the new or amended FRS and Interpretations to FRS ("INT FRS") that are mandatory for application from that date. Changes to the Board's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

The following are the new or amended FRS that are relevant to the Board:-

FRS 1 (Revised) - 'Presentation of financial statements' (effective from 1st January 2009). The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. All non-owner changes in equity are shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Board has chosen to adopt the former alternative. Where comparative information is restated or reclassified, a restated balance sheet is required to be presented as at the beginning comparative period. There is no restatement of the balance sheet as at 1st January 2008 in the current financial year.

LAND SURVEYORS BOARD SINGAPOREa) Basis of preparation (contd)

Amendment to FRS 107 'Financial Instruments; Disclosures - Improving Disclosures about Financial Instruments' (effective from 1st January 2009). The amendment requires enhanced disclosures about fair value measurement and liquidity risk. In particular, the amendment requires disclosure of fair value measurements by level of a fair value measurement hierarchy. The adoption of the amendment results in additional disclosures but does not have an impact on the accounting policies and measurement bases adopted by the Board.

The adoption of the above FRS did not result in any substantial changes to the Board's accounting policies.

b) Recognition of income

Income from training programmes, annual subscription and interest on fixed deposits are recognised on an accrual basis. The entrance fees are recognised in full in the year in which the members are admitted.

c) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, bank and demand deposits and other short-term highly liquid investments which are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

d) Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes if any by action of the Board. Externally restricted funds may only be utilised in accordance with the purpose established by the source of such funds and are in contrast with the unrestricted funds over which the Board retains full control of use in achieving any of its institutional purposes. There were no restricted funds at the end of the year.

e) Foreign currency transactions and translation

The financial statements of the entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency).

In preparing the financial statements of the Board, transactions in currencies other than the Board functional currency are recorded at the rates of exchange prevailing on the date of the transactions. At the balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in income and expenditure statement for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in income and expenditure statement for the year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in equity.

LAND SURVEYORS BOARD SINGAPOREf) Other receivables

Other receivables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method, less allowance for impairment. An allowance for impairment of receivables is established when there is objective evidence that the Board will not be able to collect all amounts due according to the original term of the receivables. The amount of the allowance is the difference between the asset's carrying amount and the present value of the estimated cash flows discounted at the original effective interest rate. The amount of the allowance is recognised in the income and expenditure statement.

g) Other payables

Other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

h) Functional and presentation currency

Items included in the financial statements of the Board are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Board ("the functional currency"). The financial statements of the Board are presented in Singapore dollars, which is the functional and presentation currency of the Board.

3. OTHER RECEIVABLES

	2009 S\$	2008 S\$
Interest receivables	1,385	2,509
Prepaid insurance	<u>2,229</u>	<u>2,286</u>
	<u>3,614</u>	<u>4,795</u>

4. CASH AND CASH EQUIVALENTS

	2009 S\$	2008 S\$
Fixed deposits with financial institutions	152,707	220,767
Cash on hand	91	96
Cash at bank	<u>92,300</u>	<u>17,272</u>
	<u>245,098</u>	<u>238,135</u>

The fixed deposits are for tenure of 12 months (2008 : 12 months). Interest on the fixed deposits is 0.925% (2008 : 0.87% and 1.3707%) per annum.

LAND SURVEYORS BOARD SINGAPORE5. OTHER PAYABLES AND ACCRUALS

	<u>2009</u> S\$	<u>2008</u> S\$
Accruals	800	800
Application for practising certificate in advance	<u>20,100</u>	<u>19,800</u>
	<u>20,900</u>	<u>20,600</u>

6. CONSOLIDATED FUND

Under the statutory board contribution framework set out under Section 3(a) of the Statutory Corporations (Contributions to the Consolidated Fund) Act, all statutory boards generating accounting surplus are required to contribute 17% (2008 : 18%) of accounting surplus to the Consolidated Fund annually.

7. FINANCIAL RISK MANAGEMENT

The principal risks from the Board's financial instruments are liquidity, interest rate and credit risks. The Board reviews and manages these risks as follows:-

a) Liquidity risk

The Board monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Board's operations and to mitigate the effects of fluctuation in cash flows.

b) Interest rate risk

The Board's exposure to changes in interest rates relates primarily to its fixed deposit. The Board reviews interest rate receivable regularly on maturity of the fixed deposits to ensure that it is not less than prevailing market rate.

c) Credit risk

The carrying amount of bank balance represents the Board's maximum exposure to credit risk. The Board has minimal exposure to this risk. It placed its surplus fund with a licensed bank in Singapore.

d) Fair values

The carrying amounts of the financial assets and financial liabilities are approximate to their fair value.

8. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Management Committee on 24th March 2010.