



Land Surveyors Board Singapore

**Annual Report
2016**

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Appendix A

List of Registered Surveyors & Practitioners

Appendix B

List of Multi-Discipline & Corporate Practice

Appendix C

Financial Statements of Accounts for the Year ended 31st December 2016

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 st June 2015.]
Members	-	Mr. Tan Huck Jin [Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 st June 2015]
	-	Mr. Loi Hwee Yong [Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 st June 2015]
	-	Mr. Mak Weng Tat [Nominee of the SISV and appointed by the Minister under Section 4(2)(b) with effect from 1 st June 2015]
	-	Mr. Hwang Haut Eng [Appointed by the Minister under Section 4(2)(c) with effect from 1 st June 2015]

- Mr. Yap Chee Meng Andrew
[Appointed by the Minister under Section 4(2)(c)
with effect from 1st June 2015]
- Mr. Khoo Chong Teik
[Appointed by the Minister under Section 4(2)(c)
with effect from 1st June 2015]

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 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.

4 SECRETARIAT

- 4.1 The Board appointed Mr. Richard Ho 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 2016. There were no meeting in December 2016 due to the Christmas break.

6 REGISTRATION

- 6.1 Registered Surveyors

As on 31st Dec 2016, there were 98 Registered Surveyors. Among them, 63 have practising certificates to engage in survey work. Among the practitioners, 10 are working in Statutory Boards and 53 practiced in the private sectors. The list of registered surveyors is at Appendix A.

7 PRACTISING CERTIFICATES

- 7.1 During the year, the Board issued 63 practising certificates to registered surveyors as listed in Appendix A.

8 LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICE

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

9 COMMITTEES

- 9.1 Examinations Committee

- 9.1.1 The 21st Examinations Committee, comprising the following members, obtained the Board's approval to revise the examination's structure to require a candidate to sit for and pass the Cadastral Law subject in the Written Examination before he can register to sit for the Land Lot Survey and Strata Survey subjects in the Practical Examination:

Chairman	-	Mr Khoo Chong Teik
Members	-	Mr Mak Weng Tat
	-	Ms Chua Limin Clara

- 9.1.2 The Examinations Committee reviewed and moderated the Board examination papers for the April 2016 Cadastral Law and Sept Land and Strata Practical 2016 Examinations. The

Committee also reviewed and revised the 2016 Instructions to Candidate and the Guidelines to Examiner for Practical Subjects.

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

9.2.1 The LSB Directives Review Committee comprised the following members:

Chairman	-	Mr. Tan Choo Haw
Members	-	Mr. See Seng Guan
	-	Ms Chua Limin Clara
	-	Dr Tor Yam Khoon
		[Nominee of the SISV]

9.2.2 There was no further review required for the LSB Directives on Engineering & Hydrographic Survey Practices. The latest version is 4.0 of the Directives.

10 EXAMINATIONS

10.1 The Board conducted the Professional Examination in April and Sept 2016.

10.2 The results of the examinations were as follows:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Written (April 2016): Cadastral Law	7	1	0	6
Practical (Sept 2016) : (a) Land Lot Survey (b) Strata Survey	4	0	0	4
	2	1	0	1

11 REVIEW OF LAND SURVEYORS ACT

- 11.1 The Act and the following subsidiary Rules are under continuous review by the Board:
- (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
- 11.2 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 Board attended the 32nd Joint Meeting of Land Surveyors Boards on 17th November 2016 in Kuching, Sarawak with delegates from the Land Surveyors Boards of Brunei, Peninsular Malaysia, Sarawak and Sabah.
- 12.2 The gathering shared experiences and exchanged ideas in land surveying amongst the member countries.
- 12.3 The Land Surveyors Board Sarawak also hosted the 13th MRA Meeting on Professional Surveying Qualifications on 17th November 2016 back-to-back with the 32nd Joint Meeting of Land Surveyors Boards in Sarawak.

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

- 13.1 Mr. Loi who is the Board's representative attended the Business Services Sectoral Working Group (BSSWG) 83rd Meeting of Coordinating Committee on Services (CCS) in Thailand from 18th to 20th Jan 2016. He also attended the following CCS meetings:
- 84th CCS held from 16th to 21st May 2016 in Vientiane, Lao PDR;
 - 85th CCS held from 26th September to 1st October 2016 in Ho Chi Minh, Vietnam.

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

14 EDUCATION & PROFESSIONAL TRAINING

- 14.1 The Board collaborated with the BCA Academy on the 3-year part-time Diploma in Geospatial Information & Technology ("DGIT") course in partnership with SISV to provide basic and comprehensive training for the surveying industry with GIS as an extended coverage.
- 14.2 To assist candidates to prepare for the Cadastral Law subject, the Board also collaborated with the Building and Construction Authority (BCA) Academy to offer the Principles of Land Administration as an optional part-time Certificate of Attendance (COA) individual refresher course under the GT418 Diploma in Geo-Spatial Information and Technology course as non-graduating students.

15 COMPLAINT & DISCIPLINE

- 15.1 The Act enables the Board to investigate into written complaints on the professional conduct of registered surveyors. In dealing with complaints, the Board seeks to protect the public interest. However if the issue is a contractual matter, it should be resolved directly between the parties involved or at the mediation centre.
- 15.2 In Oct 2016, the Board received a complaint on the alleged professional conduct of a Registered Surveyor (RS) with regards to a topographical survey work and in Dec 2016, a possible breach of the Land Surveyors Act where a RS had signed a pre-computation plan under a firm not registered to provide land survey services under the LSB.

15.3 15 SERAYA CRESCENT

- 15.3.1 The RS was alleged to have told the owner that he has to pay for the refinement fees as required by Singapore Land Authority (SLA). This was after the owner had paid the full professional fees for the topographical survey. Owner complained that the RS was very unprofessional in charging him for the extra refinement fees.

15.3.2 The complainant withdrew the complaint against the RS as he was not able to submit any conclusive evidences of the RS asking him to pay the refinement fees.

15.4 PRE-COMPUTATION PLAN @ SENOKO DRIVE

15.4.1 RS was found to have signed under another firm that is not registered with LSB to provide land survey services in Singapore.

15.4.2 The Board appointed an Investigation Committee (IC) to look into the case.

15.4.3 The IC found that the RS had breached his declaration in the application for renewal of the Practising Certificate made under Section 15(3)(a) of the Land Surveyors Act by using a different firm other than his registered firm. The Board concluded that this breach is an improper conduct for which the disciplinary action is provided for under Section 25(1)(d) of the Land Surveyors Act.

15.4.4 RS was suspended from 3 months practice under Section 25 (1) (d) of the Land Surveyors Act.

16 PUBLIC AWARENESS

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

17 FINANCIAL REPORT

17.1 The Financial Statements of Accounts for the year ended 31st Dec 2016 is at Appendix C.

18 CONTACTING THE BOARD

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

APPENDIX A

LIST OF REGISTERED SURVEYORS AS ON 31.12.2016

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

* with practising certificate

Name : Working in Statutory Boards

APPENDIX B**LIST OF MULTI-DISCIPLINE AND CORPORATE PRACTICE AS ON 31.12.2016**

S/N	NAME OF CORPORATION
1	Advance Survey Consultant Pte Ltd
2	CAK & FG Survey Pte Ltd
3	Geometra International (Private) Ltd
4	HKS Surveyors Pte Ltd
5	JK Foo Consortium Pte Ltd
6	SC Ang Consortium Pte Ltd
7	Sembcorp Architects & Engineers Pte Ltd
8	Surbana Jurong Consultants Pte. Ltd
9	Tritech Engineering & Testing Services Pte Ltd
10	United Surveyors Pte Ltd
11	Wisescan Engineering Services Pte Ltd
12	YJP Surveyors Pte Ltd
13	L&T Registered Surveyors LLP



**Land Surveyors Board
Singapore**

Financial Report

For the Year Ended 31st Dec 2016

**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

**LAND SURVEYORS BOARD
(Established under the Land Surveyors Act, Cap. 156)**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

EXECUTIVE COUNCIL

President

Soh Kheng Peng

Registrar

Richard Ho Chee Phen (Term ended on 31 March 2017)
Derek Chan Wei Hoong (Appointed on 1 April 2017)

Assistant Registrar

Janet Koh Soey Hong (Term ended on 31 March 2017)
Mitsy Ng (Appointed on 1 April 2017)

REGISTERED OFFICE

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

AUDITORS

K Y Chiang & Co
180 Cecil Street
#10-02 Bangkok Bank Building
Singapore 069546

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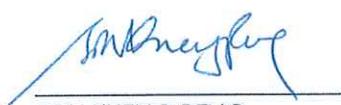
LAND SURVEYORS BOARD
(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT BY BOARD MEMBERS

In the opinion of the Board,

- a) The accompanying statement of financial position, statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows together with the notes thereon are drawn up in accordance with the provisions of the Land Surveyors Act, Cap. 156 (the "Act") and Singapore Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Land Surveyors Board (the "Board") at 31 December 2016 and the financial performance, changes in accumulated surplus and cash flows of the Board for the financial year ended; and
- b) At the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

On Behalf of the Board,



SOH KHENG PENG
PRESIDENT

8 May 2017



DEREK CHAN WEI HOONG
REGISTRAR

LAND SURVEYORS BOARD

INDEPENDENT AUDITORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

TO THE MEMBERS OF LAND SURVEYORS BOARD

We have audited the accompanying financial statements of Land Surveyors Board, which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in accumulated surplus and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Land Surveyors Act, Chapter 156 (the "Act") and Singapore Financial Reporting Standards, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 amount 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 auditors consider internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 the management, 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 are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Board as at 31 December 2016 and the financial performance, changes in accumulated surplus and cash flows of the Board for the year then ended on that date.

LAND SURVEYORS BOARD
INDEPENDENT AUDITORS' REPORT (CONT'D)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

TO THE MEMBERS OF LAND SURVEYORS BOARD

Report on Other Legal and Regulatory Requirements

Management's Responsibility for Compliance with Legal and Regulatory Requirements

Management of the Board 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 Act. This responsibility includes implementing accounting and internal control as management determines are necessary to enable compliance with the provisions of the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. 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 Act.

Our compliance audit includes obtaining an understanding an internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risk of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

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

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material aspects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept in accordance with the provisions of the Act.

K Y CHIANG & CO
Public Accountants and
Chartered Accountants

Singapore

8 May 2017

LAND SURVEYORS BOARD
 (ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2016

	NOTE	2016 \$ \$	2015 \$ \$
ASSETS			
Current assets			
Other receivables	4	5,545	2,579
Cash and cash equivalents	3	342,090	325,064
		<u>347,635</u>	<u>327,643</u>
Total assets		<u>347,635</u>	<u>327,643</u>
EQUITY AND LIABILITIES			
Equity			
Accumulated surplus		321,451	302,244
		<u>321,451</u>	<u>302,244</u>
Current liabilities			
Other payables	5	22,250	23,050
Provision for consolidated fund	6	3,934	2,349
		<u>26,184</u>	<u>25,399</u>
Total liabilities		<u>26,184</u>	<u>25,399</u>
Net current assets		<u>321,451</u>	<u>302,244</u>
Net assets		<u>321,451</u>	<u>302,244</u>
Total equity and liabilities		<u>347,635</u>	<u>327,643</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

LAND SURVEYORS BOARD
 (ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT OF COMPREHENSIVE INCOME
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	NOTE	2016 S\$	2015 S\$
INCOME			
Application for practising certificates		20,400	20,250
Examination fees		1,950	863
Fixed deposits interest		3,601	631
Fees for licensing of corporation		6,500	6,500
Joint projects with Singapore Institute of Surveyors and Valuers		710	547
		33,161	28,791
LESS: EXPENSES			
Joint meetings with other surveyors boards		1,346	5,507
Examiners' fees		720	210
Expenses for Board Meeting		159	139
Expenses for ASEAN Flag council meeting		295	-
Expenses for other meetings		1,590	2,424
Subscriptions		222	-
Legal and professional fee		3,000	3,000
Miscellaneous		248	1,165
Printing and stationery		42	96
Insurance premium		2,354	2,354
Transports		44	79
		10,020	14,974
SURPLUS BEFORE CONTRIBUTION TO CONSOLIDATED FUND			
Less: Contribution to consolidated fund	6	(3,934)	(2,349)
SURPLUS FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
		19,207	11,468

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT OF CHANGES IN ACCUMULATED SURPLUS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	Accumulated Surplus \$\$	Total \$\$
Balance at 1 January 2016	302,244	302,244
Surplus for the year, representing total comprehensive income for the year	19,207	19,207
<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<u>321,451</u>	<u>321,451</u>
Balance at 1 January 2015	290,776	290,776
Surplus for the year, representing total comprehensive income for the year	11,468	11,468
<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	<u>302,244</u>	<u>302,244</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

LAND SURVEYORS BOARD
 (ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

STATEMENT OF CASH FLOWS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

	NOTE	2016 \$\$	2015 \$\$
Cash flows from operating activities			
Surplus before contribution to consolidated fund		23,141	13,817
<u>Adjustments for:</u>			
Interest income on fixed deposits		(3,601)	(631)
Operating cash flow before working capital changes		19,540	13,186
<u>Changes in working capital:</u>			
Other receivables		(2,966)	-
Other payables		(800)	150
Cash generated from operating activities		15,774	13,336
Contribution to consolidated fund		(2,349)	(3,622)
Net cash generated from operating activities		13,425	9,714
Cash flow from investing activities			
Interest received		3,601	631
Net cash generated from investing activities		3,601	631
Net increase in cash and cash equivalents		17,026	10,345
Cash and cash equivalents at the beginning of financial year		325,064	314,719
Cash and cash equivalents at the end of financial year	3	342,090	325,064

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2016

1. GENERAL INFORMATION

The financial statements of Land Surveyors Board (the Board) for the financial year ended 31 December 2016 were authorised for issue by the Board Members on date of the Statement by Board Members.

The Board is domiciled and registered in the Republic of Singapore.

The registered office of the Board is located at c/o Singapore Land Authority, 55 Newton Road, Singapore 307987.

The main functions of the Board are:

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with provisions of the Land Surveyors Act, Cap. 156 and the Singapore Financial Reporting Standards (FRS).

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar (\$\$).

(b) Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in current financial year, the Board has adopted all the new and revised standards which are relevant to the Board and are effective for annual financial periods beginning on or after 1 January 2016. The adoption of this standard and interpretation did not have any effect on the financial performance or position of the Board.

LAND SURVEYORS BOARD

(ESTABLISHED UNDER THE LAND SURVEYORS ACT, CAP. 156)

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) Standard issued but not yet effective

The Board has not adopted the following FRS that have been issued but not yet effective:

Effective for annual
periods beginning on
or after

FRS 109 Financial Instruments

1 Jan 2018

Except for FRS 109, the Board Members expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of impending changes in accounting policy on adoption of FRS 109 are described below.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. Adopting the expected credit losses requirements will require the Board to make changes to its current systems and processes.

(d) Financial assets

Initial recognition and measurement

Financial assets are recognised on the statement of financial position 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 assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit and loss, directly attributable transaction costs.

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income or expenditure when the loans and receivables are de-recognised or impaired, and through the amortisation process.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Financial assets (cont'd)

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in income or expenditure.

All regular way purchases and sales of financial assets are recognised or de-recognised on the trade date i.e., the date that the Board commits to purchase or sell the asset. Regular way purchases and sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place concerned.

(e) Impairment of financial assets

The Board assesses at each reporting whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Board first assesses individually whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Board determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on loans and receivable carried at amortised cost has incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of assets is reduced through the use of an allowance account. The amount of the loss is recognised in income or expenditure.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. The amount of reversal is recognised in income or expenditure, to the extent that the carrying value of the assets does not exceed its amortised cost at the reversal date.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised on the statement of financial position 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 and in the case of other financial liabilities, plus directly attributable transaction costs.

Subsequent measurement

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in income or expenditure when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income or expenditure.

(g) Income recognition

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

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2016

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(h) Other payables

Liabilities for other amounts payable which are normally settled within 30 days terms are initially recognised at fair value, plus, in case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

Gains and losses are recognised in the statement of income and expenditure when the liabilities are recognised as well as through the amortisation process.

(i) 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 economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

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

(j) Cash and cash equivalents

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

(k) Contribution to consolidated fund

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
 31 DECEMBER 2016

3. CASH AND CASH EQUIVALENTS

	2016 \$\$	2015 \$\$
Cash and bank balances	42,090	71,816
Short-term deposits	<u>300,000</u>	<u>253,248</u>
Cash and cash equivalents as stated in statement of cash flows	<u>342,090</u>	<u>325,064</u>

The fixed deposits have a maturity of 2 to 12 months (2015: 12 months) from the end of the financial year with effective interest rates of 1.95% to 2% (2015: 0.25%) per annum.

Cash and cash equivalents are denominated in Singapore Dollar.

4. OTHER RECEIVABLES

	2016 \$\$	2015 \$\$
Prepayment	1,962	1,962
Other receivables	<u>3,583</u>	<u>617</u>
	<u>5,545</u>	<u>2,579</u>

Other receivables are denominated in Singapore Dollar.

5. OTHER PAYABLES

	2016 \$\$	2015 \$\$
Accruals	3,000	3,000
Application and renewal fees received in advance	<u>19,250</u>	<u>20,050</u>
	<u>22,250</u>	<u>23,050</u>

Other payables are denominated in Singapore Dollar.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)
31 DECEMBER 2016

6. CONSOLIDATED FUND PAYABLE

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

	2016 \$\$	2015 \$\$
Based on result for the year		
Surplus for the year before consolidated fund	23,141	13,817
Current year consolidated fund payable @ 17%	<u>3,934</u>	<u>2,349</u>

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

Credit risk

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

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

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

The Board has no significant concentration of credit risk.

Interest rate risk

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

Sensitivity analysis for interest risk

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

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2016

7. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting financial obligations due to shortage of funds. The Board manages its liquidity risk by maintaining sufficient level of cash and bank balances.

The table below summarises the maturity profile of the Board's financial assets and liabilities at the end of reporting period based on contractual undiscounted payments.

	2016 \$\$	2015 \$\$
	One year or less	One year or less
Financial assets:		
Other receivables	3,583	617
Cash and cash equivalents	342,090	325,064
Total undiscounted financial assets	<hr/> 345,673	<hr/> 325,681
Financial liabilities:		
Other payables	<hr/> 19,250	<hr/> 20,050
Total undiscounted financial liabilities	<hr/> 19,250	<hr/> 20,050
Total net undiscounted financial assets	<hr/> 326,423	<hr/> 305,631

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Board's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Board does not hold any quoted or marketable financial instrument, hence, are not exposed to any movements in market prices.

Fair value of financial instruments

The carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair value.

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NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 DECEMBER 2016

8. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts presented in the statement of financial position relates to the following categories of assets and liabilities:

	2016 \$\$	2015 \$\$
<u>Financial assets</u>		
Loans and receivables:		
Trade and other receivables	3,583	617
Cash and cash equivalents	342,090	325,064
	<hr/> 345,673	<hr/> 325,681

Financial liabilities

Financial liabilities, measured at amortised cost:

Other payables	19,250	20,050
	<hr/> 19,250	<hr/> 20,050

A description of the accounting policies for each category of financial instruments is disclosed in Note 2(d) (Financial assets) and Note 2(f) (Financial liabilities). A description of the Board's financial risk management objectives and policies for financial instruments is given in Note 7.