



*Celebrating 50 years of
Registered Surveyors in Singapore*



2022 Annual Report

	<u>Content</u>	<u>Page</u>
1.	About the Board	1
2.	President and Members of the Board	1
3.	Secretariat	3
4.	Meetings	3
5.	Registration	3
6.	Practising Certificates	3
7.	Licences for Multi-Discipline and Corporate Practices	4
8.	Committees	4
9.	Examinations	6
10.	Meetings with Other Surveyors Boards	6
11.	Mutual Recognition Arrangement (MRA) of Professional Surveying Qualifications in ASEAN	6
12.	Land Surveyors Board's 50th Anniversary	7
13.	Education and Professional Training	7
14.	Public Awareness	7
15.	Financial Report	7
16.	Contacting the Board	8

Appendix A **List of Registered Surveyors as of 31 December 2022**

Appendix B **List of Multi-Discipline and Corporate Practices as of 31 December 2022**

Appendix C **Financial Statements for the Year ended 31 December 2022**

1

ABOUT THE BOARD

1.1 The Land Surveyors Board (“the Board”) is a statutory body constituted under the Land Surveyors Act 1991. 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 continued their work with the Board as the Registrar and Deputy Registrar respectively, 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 2022.

5 REGISTRATION

- 5.1 As of 31 December 2022, there were 98 registered surveyors. The full list is at Appendix A.

6 PRACTISING CERTIFICATES

- 6.1 As of 31 December 2022, there were 60 registered surveyors each having a valid practising certificate issued by the Board to engage in survey work in Singapore. Among the practitioners, 11 are working in statutory boards while 49 are practising in the private sector.

7

LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICES

- 7.1 As of 31 December 2022, 18 licences were issued by the Board to corporations under Section 17 of the Land Surveyors Act 1991 to provide survey services. The full list is at Appendix B.

8

COMMITTEES

8.1 Examinations Committee

- The Examinations Committee comprised:

Chairperson - Mr. Soh Kheng Peng
Members - Mr. Lee Eng Soon
Mr. Khoo Chong Teik
- The Examinations Committee reviewed the Instructions to Candidate and Guidelines to Examiner as well as implemented a new format of the practical examinations.

8.2 Continuing Professional Development (CPD) Committee

- The CPD Committee comprised:

Chairperson - Ms. Chua Limin Clara
Members - Mr. Christopher Lee Teck Kim
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.
- To encourage participation in virtual events such as online e-learning programmes as well as webinars, the Board did not cap the maximum CPD units for this category of activities during the renewals of practising certificates for year 2023.

- Under the enhanced collaboration with the Singapore Institute of Surveyors and Valuers (SISV) signed under the Addendum to Memorandum of Understanding between the Board and SISV, registered surveyors who are not members of SISV will be allowed to use the SISV CPD unit system for reporting of participation in CPD activities.

8.3 Committee for Review of the Land Surveyors Act 1991

- The Committee reviewing the Land Surveyors Act 1991 comprised:

Chairperson	-	Mr. Yap Chee Ming Andrew
Members	-	Mr. Christopher Lee Teck Kim
		Mr. Quah Kee Soo
		Mr. Goh Chin Cheng
		Mr. Richard Ho
- The following pieces of legislation are reviewed regularly:
 - (a) Land Surveyors Act 1991
 - (b) Land Surveyors Rules

8.4 Committee for Review of the LSB (Land Surveyors Board) Directives

- The Committee reviewing the LSB Directives comprised:

Chairperson	-	Mr. Loi Hwee Yong
Members	-	Mr. Chua Keng Guan
		Mr. Pang Choon Chew
		Mr. Yap Chee Ming Andrew
- The new “LSB Directives on Land Survey and Geomatics Practices” was rolled out on 1 June 2022. This is a major release and incorporates feedback from various stakeholders. Some of the important updates include alignment with the latest industry standards and inclusion of new mapping techniques.

9**EXAMINATIONS**

9.1 The oral and practical examinations for land lot and strata survey commenced on 4 July 2022, while the cadastral law written examination was held on 10 October 2022.

9.2 Examination results:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Oral and Practical:				
a) Land Lot Survey	12	4	0	8
b) Strata Survey	6	4	0	2
Written: Cadastral Law	18	6	1	11

10**MEETINGS WITH OTHER SURVEYORS BOARDS**

10.1 All the Board members attended the 37th Joint Meeting of the Land Surveyors Boards on 3 November 2022 at Kuching, Sarawak, together with delegates from the Land Surveyors Boards of Brunei Darussalam, Peninsula Malaysia, Sabah, and Sarawak.

10.2 This is an annual event where the 5 boards are gathered to update each other of the past year's activities. Participants would share experiences and knowledge as well as exchange ideas in land surveying.

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

11.1 President represented the Board and attended the ASEAN Competent Authority Committee on Surveying (ACACS) meetings from 26 to 28 September 2022 at the Philippines. The meetings discussed the Terms of Reference of the ACACS towards the implementation of the MRA.

12 LSB'S 50TH ANNIVERSARY

12.1 The Board was set up 50 years ago after the Land Surveyors Act came into operation on 1 September 1972. The Board will celebrate with a series of events to mark this important Golden Jubilee, starting with the launch of the anniversary logo to commemorate this special occasion. The celebratory plans would include a TikTok video contest to spread awareness of the land surveying profession, and celebratory dinner to be held in the year 2023.

13 EDUCATION AND PROFESSIONAL TRAINING

13.1 The annual LSB – SISV – SLA Joint Webinar was held on 26 November 2022 and the following topics were presented:

- “Capacity Building Feedback Survey” by Mr. Mak Weng Tat (President of SISV, Land Surveying Division)
- “Harmonisation of Floor Area” by Mr. Richard Ho (Senior Principal Surveyor, SLA)
- “Artificial Intelligence for Mapping” by Mr. Evan Cheong (Principal Surveyor, SLA)

14 PUBLIC AWARENESS

14.1 The Board undertakes public awareness activities to promote the land surveying profession and educate the public, such as through circulars and notices. 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 2022 is at Appendix C.

16.1 You can contact us at:

Land Surveyors Board c/o Singapore Land Authority
55 Newton Road #10-01 Revenue House Singapore 307987
Email : mlaw_lsb_enquiry@mlaw.gov.sg
Website : <https://lsb.mlaw.gov.sg/>

LIST OF REGISTERED SURVEYORS AS OF 31 DECEMBER 2022

<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	Christopher Lee Teck Kim	*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 OF 31 DECEMBER 2022**

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	JK Foo Consortium Pte Ltd
7	Lee Boon Haw Surveyors Pte Ltd
8	Nanyang Survey Pte Ltd
9	Precision Survey Consultants Pte Ltd
10	S C Ang Consortium Pte Ltd
11	Sembcorp Architects & Engineers Pte Ltd
12	S L K Engineering & Consultants 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 2022

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

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

 **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 2022

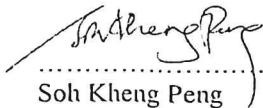
Contents	Page
Statement by the Board Members	1
Independent Auditor's Report	2 - 5
Statement of Financial Position	6
Statement of Comprehensive Income	7
Statement of Changes in Fund	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 - 17


Land Surveyors Board
STATEMENT BY THE BOARD MEMBERS
For the Financial Year Ended 31 December 2022

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 2022, 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

Date: 07 MAR 2023

INDEPENDENT AUDITOR'S REPORT

**To the Member of
Land Surveyors Board
For the Financial Year Ended 31 December 2022**

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 2022, 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 2022, 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 and the annual report.

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 2022**

Report on the Audit of the Financial Statements (Cont'd)

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 2022**

Report on the Audit of the Financial Statements (Cont'd)

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 2022**

Report on other Legal and Regulatory Requirements (Cont'd)

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: 07 MAR 2023

Land Surveyors Board

STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 \$	2021 \$
ASSETS			
Current assets			
Prepayment		2,012	2,012
Other receivables	4	1,554	1,253
Cash and bank balances	5	469,686	457,602
Total assets		473,252	460,867
LIABILITIES AND FUND			
Current liabilities			
Other payables	6	28,948	27,956
Consolidated fund payable	7	2,653	4,215
		31,601	32,171
Fund			
Accumulated fund		441,651	428,696
Total liabilities and fund		473,252	460,867

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 2022

	Note	2022 \$	2021 \$
Income			
Application for practising certificates		18,450	19,600
Examination fees		5,250	2,550
Fixed deposits interest		2,017	2,225
Fees for licensing of corporation		9,015	8,998
Total income		34,732	33,373
Less: Operating expenses			
Auditor's remuneration		3,024	2,675
Accounting fee		2,000	2,000
Examiners' fees		3,890	890
Expenses for Board meeting		1,577	258
Expenses for other meetings		753	-
Insurance premium		2,354	2,214
Joint meetings with other Boards		3,741	-
Miscellaneous expenses		198	104
Printing and stationery		1,587	268
Subscription		-	167
		19,124	8,576
Surplus before contribution to consolidated fund		15,608	24,797
Less: Contribution to consolidated fund	7	2,653	4,215
Surplus for the financial year, representing total comprehensive income for the financial year		12,955	20,582

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 2022**

	Accumulated fund \$
As at 01 January 2021	408,114
Surplus for the financial year, representing total comprehensive income for the financial year	<u>20,582</u>
As at 31 December 2021	428,696
Surplus for the financial year, representing total comprehensive income for the financial year	<u>12,955</u>
As at 31 December 2022	<u><u>441,651</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 2022

	Note	2022 \$	2021 \$
Operating activities			
Surplus before contribution to consolidated fund		15,608	24,797
<u>Adjustment for:</u>			
Interest income		(2,017)	(2,225)
Operating cash flow before changes in working capital		13,591	22,572
<u>Adjustments for changes in working capital:</u>			
Prepayment		-	(139)
Other receivables		(301)	-
Other payables		992	(648)
Cash generated from operations		14,282	21,785
Contribution to consolidated fund paid		(4,215)	(4,396)
Net cash flows generated from operating activities		10,067	17,389
Investing activity			
Interest received, representing			
net cash flow generated from investing activity		2,017	4,199
Net changes in cash and cash equivalents		12,084	21,588
Cash and cash equivalents at the beginning of the financial year		457,602	436,014
Cash and cash equivalents at the end of the financial year	5	469,686	457,602

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 2022

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 2022 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 2022. 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 2022

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 2023, 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 Foreign currency 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 2022

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 2022

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 2022

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.

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.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

4. OTHER RECEIVABLES

	2022	2021
	\$	\$
Fixed deposits interest receivable	<u>1,554</u>	<u>1,253</u>

5. CASH AND BANK BALANCES

	2022	2021
	\$	\$
Cash at bank	99,885	89,616
Cash on hand	213	115
Fixed deposits	<u>369,588</u>	<u>367,871</u>
	<u>469,686</u>	<u>457,602</u>

Fixed deposits were placed at tenure ranging from 9 to 12 (2021: 9 to 12) months and earn interest ranging from 0.38% to 2.85% (2021: 0.38% to 1.35%) per annum.

6. OTHER PAYABLES

	2022	2021
	\$	\$
Accrued operating expenses	5,232	4,775
Application fees received in advance	22,716	23,181
Deposits	<u>1,000</u>	<u>-</u>
	<u>28,948</u>	<u>27,956</u>

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. Contribution to consolidated fund is provided for on an accrual basis.

	2022	2021
	\$	\$
<u>Major component of contribution to consolidated fund</u>		
Current financial year contribution	<u>2,653</u>	<u>4,215</u>

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

7. CONTRIBUTION TO CONSOLIDATED FUND (Cont'd)

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 2022 and 2021 are as follows:

	2022 \$	2021 \$
Surplus before contribution to consolidated fund	<u>15,608</u>	<u>24,797</u>
Contribution to consolidated fund @ 17% (2021: 17%)	<u>2,653</u>	<u>4,215</u>
<u>Movements in consolidated fund payable</u>		
	2022 \$	2021 \$
At beginning of financial year	4,215	4,396
Contribution to consolidate fund paid	(4,215)	(4,396)
Current financial year contribution	<u>2,653</u>	<u>4,215</u>
At end of financial year	<u>2,653</u>	<u>4,215</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	2022 \$	2021 \$
<u>Financial assets</u>			
Other receivables	4	1,554	1,253
Cash and bank balances	5	<u>469,686</u>	<u>457,602</u>
Total financial assets at amortised cost		<u>471,240</u>	<u>458,855</u>
<u>Financial liability</u>			
Other payables	6	28,948	27,956
Less: Application fees received in advance	6	<u>(22,716)</u>	<u>(23,181)</u>
Total financial liability carried at amortised cost		<u>6,232</u>	<u>4,775</u>

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 2022 and 2021 respectively.

The Board is not subjected to externally imposed capital requirements.

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2022

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.