



Land Surveyors Board



**Meeting the Geomatics
and Land Surveying
Needs of the Nation**

2023 ANNUAL REPORT



The Registered Surveyor's Pledge

I, a Registered Surveyor of Singapore pledge myself: -

To practise with integrity and honesty

To uphold the dignity, standing and reputation of our profession

To achieve ethical honour and trust

To serve the public and the private with humility and mutual respect

To strive for the advancement and betterment of our fraternity and our nation

I make these promises solemnly, freely and upon my honour.

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ABOUT THE BOARD

1.1 The Land Surveyors Board (“the Board”) is 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 current Board comprises the President and 6 members, who were appointed for a period of 2 years with effect from 1 June 2023.



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 while employed at the Singapore Land Authority (SLA).

4 MEETINGS

- 4.1 The Board held 11 regular monthly meetings and 2 ad-hoc meetings in the year 2023.

5 REGISTRATION

- 5.1 As of 31 December 2023, there were 100 registered surveyors. The full list is at Appendix A.

6 PRACTISING CERTIFICATES

- 6.1 As of 31 December 2023, there were 63 registered surveyors each having a valid practising certificate issued by the Board to engage in survey work in Singapore. Among the practitioners, 12 are working in Statutory Boards, while 51 are practising in the private sector.

7

LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICES

- 7.1 As of 31 December 2023, 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.

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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 for the 2023 LSB Examinations.
- The Examinations Committee also reviewed and evaluated the suitability of the project sites for practical examination proposed by the candidates.

8.2 Continuing Professional Development (CPD) Committee

- The CPD Committee comprised:

Chairperson - Mr. Christopher Lee Teck Kim
Members - Ms. Wong Tien Sze
Mr. Leong Kai Weng
- CPD activities are reviewed regularly to enable practising registered surveyors to engage in lifelong learning and upgrade their professional level of competence to keep abreast with ongoing advances in knowledge, technology and the dynamic environment in the sector.

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 Underground Utility Mapping

Chairperson - Mr. Yap Chee Ming Andrew
 Members - Mr. Christopher Lee Teck Kim
 - Mr. Chua Keng Guan
 - Mr. Richard Loo
 - Mr. Roy Yuen

- The Board has formed this Committee to look into the role of LSB in this area of work to better support the demands of the industry.

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EXAMINATIONS

9.1 The LSB examinations for the cadastral law written subject were held in the morning of 31 July 2023, while the oral and practical examinations for land lot and strata survey commenced in the afternoon of 31 July 2023.

9.2 Examination results:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Oral and Practical:				
a) Land Lot Survey	13	5	0	8
b) Strata Survey	7	3	0	4
Written: Cadastral Law	10	4	0	6

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MEETINGS WITH OTHER SURVEYORS BOARDS

- 10.1** All the Board members attended the 38th Joint Meeting of the Land Surveyors Boards on 6 July 2023 at Kuala Lumpur, Malaysia 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 one another of the past year's activities. Participants would share experiences and knowledge as well as exchange ideas in land surveying at the meeting.

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

- 11.1** President represented the Board for the ASEAN Competent Authority Committee on Surveying (ACACS) meetings held in 2023. The meetings discussed the Terms of Reference of the ACACS and Assessment Statements towards the implementation of the MRA.

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SUSTAINABILITY DISCLOSURE

12.1 Introduction

In the domain of land surveying, where accuracy and positioning are of utmost importance, the Board recognises the pressing need to extend our commitment to sustainability beyond the boundaries we measure. To strengthen our commitments to Singapore's Green Plan 2030 - a whole-of-nation movement to advance the national agenda on sustainable development, the Board is pleased to present its inaugural disclosure of sustainability performance for the period 1 January 2023 to 31 December 2023 ("FY2023").

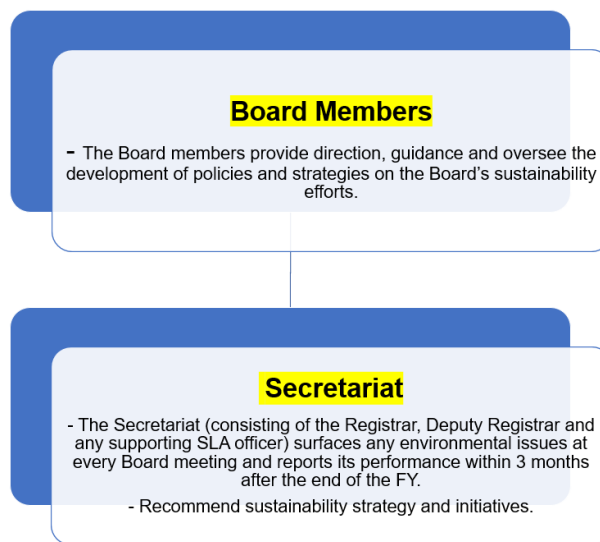
12.2 Board Statement and Commitment Towards Sustainability

The Board is committed to minimise the environmental impact of our operations and promote efforts towards sustainability within the land surveying profession. We are also committed to embracing sustainability as an integral part of our professional responsibility for the betterment of the society.

12.3 Governance Structure

A robust governance framework provides the foundation for responsible and resilient practices that contribute to a more sustainable future. Sustainability in LSB is driven by a governance structure, with the Board Members setting and providing the sustainability directions. Strategic planning and implementation of ideas are conducted in tandem to ensure work efficiency and achievements of targets. Yearly assessments by the Board Members ensure the governance structure remains aligned with the evolving sustainability challenges.

The Secretariat plays a crucial role in helping the Board to meet its sustainability goals. Apart from recommending sustainability strategies and initiatives such as reducing electricity usage and phasing out bottled water during meetings, the Secretariat also surfaces environmental issues and reports the sustainability performance of the Board for each financial year.



12.4 Environment Indicators, Targets and Performance

Environmental indicators play a pivotal role in assessing and understanding the state of the environment ecosystem. These metrics provide an insight in knowing the health and sustainability of

the environment, offering a quantitative basis for evaluating changes over time. The GreenGov.SG (a key enabler of the Singapore Green Plan 2030) has identified greenhouse gas (GHG) emissions, electricity and water consumption as well as waste generation as key parameters. In this chapter, we present the Board's environment indicators, its performance and our recommended targets for each of the indicators.

Note: LSB is housed within SLA's premises. Due consideration is given to the apportionment of the resource consumption, such as the size of the meeting room used, the number of hours spent, water utilisation and waste generation within the premise.

(i) Greenhouse gas (GHG) emission

Indicator	Target	FY2023 Performance
Greenhouse Gas (GHG) emission	NIL input	NIL input

Greenhouse gas (GHG) emissions are categorised into three main scopes, each capturing a different aspect of the environmental impact. Scope 1 emissions relate to the direct burning of non-renewable fuel on-site. This entails the combustion of natural gas, town gas, petrol and diesel, among others. Scope 2 emissions relate to purchased electricity consumed and Scope 3 emissions refer to indirect greenhouse gas emissions incurred by an organisation as part of its value chain, such as business travel by employees, the use of its sold products or the emissions from its purchased goods and services.

As the Board's operations and activities do not involve any direct emission (Scope 1) nor indirect emission from purchased energy (Scope 2), we will not have any target or performance to report for FY2023. In addition, LSB will not be reporting on Scope 3 emissions as it is currently optional for Statutory Boards to report on Scope 3 emissions.

(ii) Electricity consumption

Indicator	Target	FY2023 Performance (kWh/m ²)
Energy Utilisation Index (EUI)	Do not exceed by 5 kWh/m ²	Estimated Annual energy consumption per unit area 1.22

This index is calculated by taking total electricity consumed in one year divided by the total gross floor area. For LSB, the calculation is estimated based on electricity consumed in rooms where Board meetings are held, usually once a month and apportioned accordingly.

LSB has set a target based on a pragmatic assessment of the Board's operational scale and its performance index in FY2023. The target is designed to be realistic, taking into account our capacity for improvement and the already low consumption figures.

(iii) Water consumption

Indicator	Target	FY2023 Performance (litres/pax/day)
Water Efficiency Index (WEI)	To maintain the WEI	Amount of water used per person per day 5.0

The WEI index is calculated based on water consumed per day per person. This takes into account both staff and visitors. Factors such as assessment of water usage, water consumption habits and conservation awareness were taken into consideration when setting the target, to ensure it is realistic and achievable. Like electricity, the calculation is estimated based on water consumption during Board meetings which we have assumed to consist mainly of sanitary usage and drinking water consumed.

(iv) Waste generation

Indicator	Target	FY2023 Performance (kg/pax/day)
Waste Disposal Index (WDI)	To maintain the WDI	Amount of waste disposed 0.5

Similar to water consumption, waste generation is calculated based on the total waste disposed of per day per person, taking into account both staff and visitors. The performance data for FY2023 is based on our best estimate, considering the available information and reasonable approximation. As with water and electricity, waste generation is assumed to be generated during Board meetings and the calculation is based on assumptions of estimated refreshments consumed and its associated waste.

In summary, the nature of the Board's main activities do not contribute significantly to environment impact indicators. Nonetheless, we will strive to be always conscious of the environmental impact of our work and align ourselves towards a sustainable future.

12.5 Sustainability efforts within LSB

To demonstrate our dedication to environmental sustainability, the Board is adopting the following sustainability approach.

a. Commitment

We are committed to reducing the environmental footprint of our operations by setting clear environmental objectives through the establishment of measurable goals and targets. Initiatives such as encouraging the Board members to use public transportation, car-pooling to meetings, no bottled water during meetings and responsibly managing air conditioning temperature are already underway to cultivate a culture of sustainability within the Board.

The process of regularly monitoring and reporting progress ensures the Board stays committed to its goals and targets. Through the publication of sustainability disclosures in its annual reports, the Board communicates its sustainability efforts to showcase the achievements, challenges, and its future plans in this area.

b. Practice

Within the profession, practising sustainable efforts is paramount to ensuring responsible and forward-thinking practices. To achieve this, LSB intends to focus on education and training initiatives. We hope to collaborate with the Singapore Institute of Surveyors and Valuers (SISV)'s Academy to integrate sustainable principles into land surveying curriculum, equipping students with the knowledge to incorporate environmental considerations into their work in future.

Our practice also extends to a strategy of continuous improvement by using feedback to align with emerging sustainability trends and practices. This ensures our profession remains relevant in the arena of sustainable development.

c. Embrace

Embracing sustainability within the Board's main functions and procurement practices is essential to fulfil our professional responsibilities. Our action plans consist of internal reviews and weaving sustainability into our daily operations. By doing so, the Board hopes to not only reduce our environmental impact but contribute to the broader goal of creating a resilient eco-culture.

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EDUCATION AND PROFESSIONAL TRAINING

13.1 To aid candidates in the preparation of the cadastral law examinations, a practicing registered surveyor (on pro bono basis) continued the initiative to provide a comprehensive series of 7 tutorial sessions.

13.2 The annual LSB – SISV – SLA Joint Seminar was held on 24 November 2023 and the following topics were presented:

- Digitalisation of Strata Survey Submission
- Current Encroachment Policy for State land
- Certified Survey Plan Requirements Within Railway Protection Zone and Related Fieldwork

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

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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/>).
- 14.2** The Board hosted a visit from the General Authority for Survey and Geospatial Information (GEOSA) in the Kingdom of Saudi Arabia on 26 October 2023. The Board shared with GEOSA its legislations and registration practices.



15

LSB'S 50TH ANNIVERSARY

- 15.1** The Board was set up 50 years ago after the Land Surveyors Act came into operation on 1 September 1972. To commemorate this special occasion, the Board held 2 main activities in the year 2023:

50th Anniversary Dinner

Close to 100 invited guests attended the celebratory dinner held at the Pan Pacific Hotel Singapore on 21 March 2023. Minister for Culture, Community and Youth & Second Minister for Law Mr Edwin Tong graced the occasion as the Guest-of-Honour. It was a night to remember as registered surveyors read out the Registered Surveyor's Pledge and had a good time mingling with other registered surveyors. There was also a quiz to test the knowledge of participants.



Video Contest

To generate buzz among the youth, the Board ran a video contest for participants to upload a video depicting land survey work in Singapore. The Board shortlisted close to 20 entries and the top 3 winners attended the 50th Anniversary Dinner to receive their awards from the President of the Board.

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FINANCIAL REPORT

16.1 The Financial Statements of the Board for the year ended 31 December 2023 is at Appendix C.

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CONTACTING THE BOARD

17.1 You can contact us at:

Land Surveyors Board c/o Singapore Land Authority
 55 Newton Road #14-01 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 2023

<u>S/N</u>	<u>REGISTERED SURVEYOR</u>	<u>S/N</u>	<u>REGISTERED SURVEYOR</u>
^1	Ang Phar Teng	51	Lim Teck Seng
^2	Ang Soo Cheng	52	Lim Thiam Hock
3	Aw York Bin	^53	Liu Nam Thiam
^4	Chai Kok Vui Christopher	*^54	Loh Suat Yen
5	Chan Eng Jeow Francis	^55	Loi Hwee Yong
6	Chan Fook Onn	56	Loi Poh Mun
^7	Chan Wei Hoong	^57	Low Lee Luang
8	Cheah Phi Teik	58	Low Oon Song
*^9	Cheng Wilson	59	Maik Seck Hoe
^10	Chia Aik Kok	^60	Mak Weng Tat
^11	Chua Keng Guan	*^61	Ng Kwok Khuan
^12	Chua Limin Clara	^62	Ong Ban Soon
^13	Ding Lidong	63	Ong Kah Chai Ian
*14	Foo Chow Heng Kenny	^64	Ong Kim Sun Gerry
^15	Foo Jong Kan	^65	Ong Lok Ping
16	Foo Yuen Hao	66	Ong Wan Lye
17	G S Senan	^67	Pang Choon Chew
^18	Goh Chin Cheng	^68	Paul James O'Connor
19	Goh Pong Chai	^69	Peh Cheng Kiat
20	Goh Soo Hang	^70	Quah Kee Soo
^21	Goh Swee Cheh	71	Quah Yong Lok
*22	Goh Woei Lih	^72	See Seng Guan
^23	Han Boon Juan	*73	Soh Kheng Peng
^24	Heng Fook Hai	^74	Suey Hueh King
*25	Ho Chee Phen Richard	^75	Tan Boon Teck
26	Ho Kim Swee	^76	Tan Boong Ping
^27	Huang Mingzhi	*^77	Tan Chee Meng
^28	Hwang Haut Eng	^78	Tan Choo Haw
^29	Khoo Chong Teik	^79	Tan Chwee Hock Jimmy
*30	Khoo Hock Soon Victor	^80	Tan Eng Fei
^31	Koh Thong Sia	^81	Tan Eng Liang
32	Kwah Kheng Swee	^82	Tan Gregory Verne
33	Kwoh Leong Keong	^83	Tan Huck Jin
^34	Lau Hua Peng	*^84	Tan Sek Leng
35	Lee Boon Haw	85	Tan Siew Siong
*^36	Lee Eng Soon	86	Tan Teck Khiam
^37	Lee Li Chuan	*87	Derick Tan Tee Guan
^38	Christopher Lee Teck Kim	^88	Tang Tuck Kim
^39	Lee Tong Soon	89	Teo Chong Chai Patrick
^40	Lee Tuck Onn	*90	Teo Hui Ying
*^41	Leong Kai Weng	^91	Teo Oon Hock
^42	Leong Kin Weng	92	Tiong Yong Kui
43	Lew Hoi Thong	*^93	Toh Say Leong
^44	Lew Tek Fart	94	Tor Yam Khoon
45	Lim Anthony	95	Wee Kee Hock
*^46	Lim Chin Tian	96	Wong Keng Chew
*^47	Lim Kok Swee, Kelvin	^97	Wong Tien Sze
*^48	Lim Loy Chin	^98	Yap Chee Ming Andrew
^49	Lim Michael	99	Yip Wan Kee
*^50	Lim Pia Lian	^100	Yong Ser Joo

* working in public sector

^ : With practising certificate

APPENDIX B**LIST OF MULTI-DISCIPLINE AND CORPORATE PRACTICES AS OF 31 DECEMBER 2023**

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 2023

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

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023



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 2023

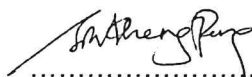
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Land Surveyors Board
STATEMENT BY THE BOARD MEMBERS
For the Financial Year Ended 31 December 2023

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 2023, and of the financial performance, changes in 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
Date: 19 Mar 2024


.....
Derick Tan Tee Guan
Registrar

Date: 19 March 2024

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Land Surveyors Board
For the Financial Year Ended 31 December 2023**

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 2023, and 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 material accounting policy information.

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 2023, 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 Members of
Land Surveyors Board
For the Financial Year Ended 31 December 2023**

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 Members of
Land Surveyors Board
For the Financial Year Ended 31 December 2023**

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 Members of
Land Surveyors Board
For the Financial Year Ended 31 December 2023

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: 19 MAR 2024

Land Surveyors Board

STATEMENT OF FINANCIAL POSITION
As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Prepayment		1,847	2,012
Other receivable	4	8,079	1,554
Cash and bank balances	5	453,663	469,686
Total assets		463,589	473,252
LIABILITIES AND FUND			
Current liabilities			
Other payables	6	29,434	28,948
Consolidated fund payable	7	-	2,653
		29,434	31,601
Fund			
Accumulated fund		434,155	441,651
Total liabilities and fund		463,589	473,252

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 2023

	Note	2023 \$	2022 \$
Income			
Application for practising certificates		19,400	18,450
Examination fees		4,700	5,250
Fixed deposits interest		9,565	2,017
Fees for licensing of corporation		8,994	9,015
		<u>42,659</u>	<u>34,732</u>
Less: Operating expenses			
Auditor's remuneration		3,161	3,024
Accounting fee		1,800	2,000
Examiners' fees		4,930	3,890
Expenses for board meeting		2,128	1,577
Expenses for other meetings		1,902	753
Foreign exchange loss		5	-
Insurance premium		2,325	2,354
Joint meetings with other boards		6,458	3,741
Miscellaneous expenses		167	198
LSB 50TH Anniversary		26,930	-
Printing and stationery		49	1,587
Subscription		300	-
		<u>50,155</u>	<u>19,124</u>
(Deficit)/Surplus before contribution to consolidated fund		(7,496)	15,608
Less: Contribution to consolidated fund	7	<u>-</u>	<u>2,653</u>
(Deficit)/Surplus for the financial year, representing total comprehensive (loss)/income for the financial year		<u>(7,496)</u>	<u>12,955</u>

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 2023**

	Accumulated fund \$
As at 01 January 2022	428,696
Surplus for the financial year, representing total comprehensive income for the financial year	<u>12,955</u>
As at 31 December 2022	441,651
Deficit for the financial year, representing total comprehensive loss for the financial year	<u>(7,496)</u>
As at 31 December 2023	<u><u>434,155</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 2023

	Note	2023 \$	2022 \$
Operating activities			
(Deficit)/ Surplus before contribution to consolidated fund		(7,496)	15,608
<u>Adjustment for:</u>			
Interest income		(9,565)	(2,017)
Operating cash flow before changes in working capital		(17,061)	13,591
<u>Adjustments for changes in working capital:</u>			
Prepayment		165	-
Other receivable		-	(301)
Other payables		486	992
Cash (used in)/generated from operations		(16,410)	14,282
Contribution to consolidated fund paid		(2,653)	(4,215)
Net cash flows (used in)/ generated from operating activities		(19,063)	10,067
Investing activity			
Interest received, representing			
net cash flow generated from investing activity		3,040	2,017
Net changes in cash and cash equivalents		(16,023)	12,084
Cash and cash equivalents at the beginning of the financial year		469,686	457,602
Cash and cash equivalents at the end of the financial year	5	453,663	469,686

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 2023

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, #14-01 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 2023 were authorised for issue by the Board Members on the date of Statement by the Board Members.

2. MATERIAL ACCOUNTING POLICY INFORMATION

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 2023. 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 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 2024, 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 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (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, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognized, and through the amortization process.

Derecognition

A financial liability is derecognized 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 recognizes 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 recognizes 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 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 2023

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 2023

4. OTHER RECEIVABLE

	2023	2022
	\$	\$
Interest receivable on fixed deposits	<u>8,079</u>	<u>1,554</u>

5. CASH AND BANK BALANCES

	2023	2022
	\$	\$
Cash at bank	80,861	99,885
Cash on hand	174	213
Fixed deposits	<u>372,628</u>	<u>369,588</u>
	<u>453,663</u>	<u>469,686</u>

Fixed deposits were placed at 12 months tenure (2022: 9 to 12 months) and earn interest ranging from 0.50% to 3.10% (2022: 0.38% to 2.85%) per annum.

6. OTHER PAYABLES

	2023	2022
	\$	\$
Accrued operating expenses	4,961	5,232
Application fees received in advance	23,473	22,716
Deposits	<u>1,000</u>	<u>1,000</u>
	<u>29,434</u>	<u>28,948</u>

7. CONTRIBUTION TO CONSOLIDATED FUND

The Board is required to make a contribution to the Government Consolidated Fund in accordance with the Statutory Corporations (Contribution to Consolidated Fund) Act 1989. The provision is based on the guidelines 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 on an accrual basis.

	2023	2022
	\$	\$
<u>Major component of contribution to consolidated fund</u>		
Current financial year contribution	<u>-</u>	<u>2,653</u>

Land Surveyors Board
NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2023

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 2023 and 2022 are as follows:

	2023 \$	2022 \$
Surplus before contribution to consolidated fund	-	15,608
Contribution to consolidated fund @ 17% (2022: 17%)	-	2,653
<u>Movements in consolidated fund payable</u>		
	2023 \$	2022 \$
At beginning of financial year	2,653	4,215
Contribution to consolidate fund paid	(2,653)	(4,215)
Current financial year contribution	-	2,653
At end of financial year	-	2,653

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	2023 \$	2022 \$
<u>Financial assets</u>			
Other receivables	4	8,079	1,554
Cash and bank balances	5	453,663	469,686
Total financial assets at amortised cost		461,742	471,240
<u>Financial liability</u>			
Other payables	6	29,433	28,948
Less: Application fees received in advance	6	(23,472)	(22,716)
Total financial liability carried at amortised cost		5,961	6,232

9. FUND MANAGEMENT

The primary objective of the Board's fund management is to ensure that the funding from applications fees (example application fees for practicing certificates and licensing of corporations) collected 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 2023 and 2022 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 2023

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.