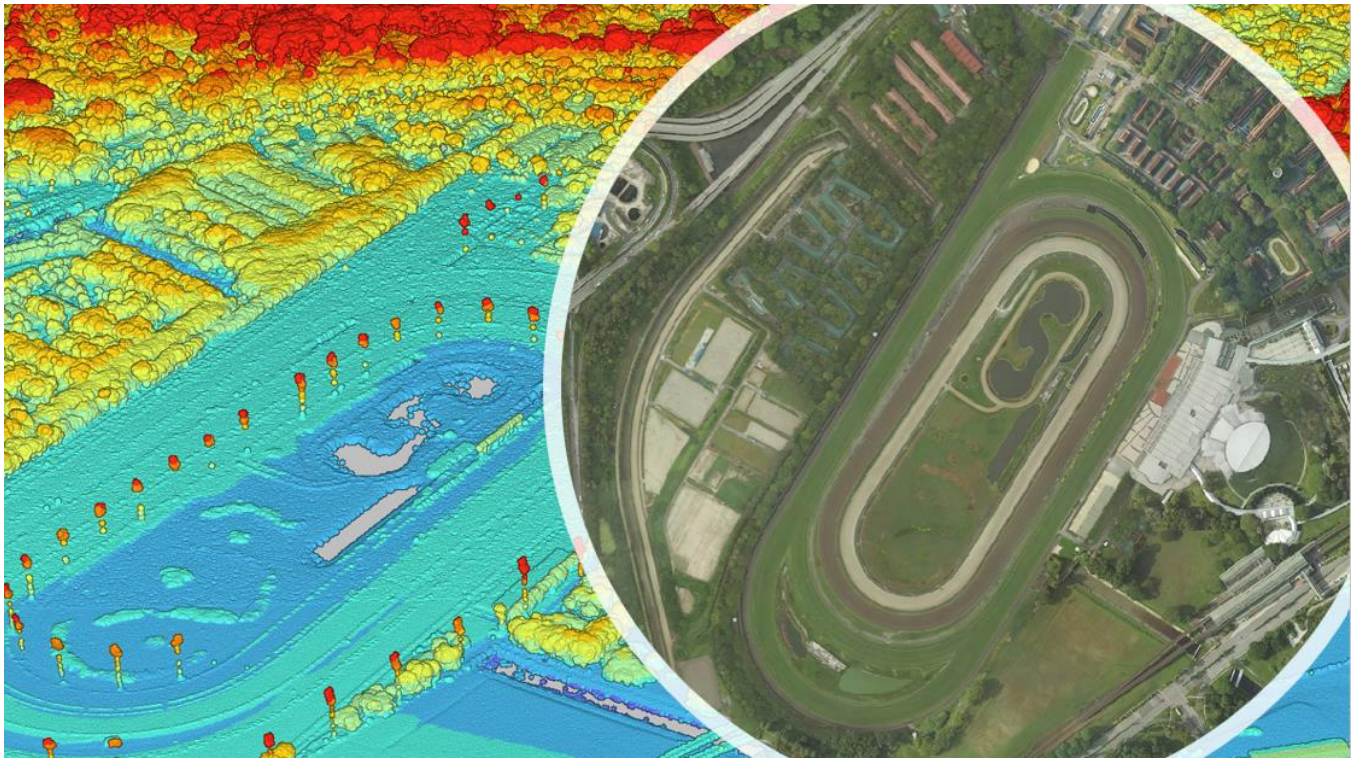




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2024 Annual Report

Meeting the Geomatics and Land Surveying Needs of the Nation



Land Surveyors Board

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1

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.



Standing L to R: Derick Tan (Registrar), Leong Kin Weng, Teo Hui Ying, Lee Eng Soon, Andrew Yap, Christopher Lee, Mitsy Ng (Deputy Registrar)
Seated L to R: Soh Kheng Peng (President), Mak Weng Tat

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 1 ad-hoc meeting in the year 2024.

5**REGISTRATION**

- 5.1 As of 31 December 2024, there were 103 registered surveyors. The full list is at Appendix A.

6**PRACTISING CERTIFICATES**

- 6.1 As of 31 December 2024, there were 62 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 51 are practising in the private sector.

7**LICENCES FOR MULTI-DISCIPLINE AND CORPORATE PRACTICES**

- 7.1 As of 31 December 2024, 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

- i. The Examinations Committee comprised:

Chairperson	-	Mr. Soh Kheng Peng
Members	-	Mr. Lee Eng Soon
		Mr. Khoo Chong Teik

- ii. The Examinations Committee reviewed the Instructions to Candidate and Guidelines to Examiner for the 2024 LSB Examinations.
- iii. 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

i. The CPD Committee comprised:

Chairperson - Mr. Christopher Lee Teck Kim
Members - Ms. Wong Tien Sze
Mr. Leong Kai Weng

ii. The CPD framework ensures practising registered surveyors 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.

iii. The CPD Committee reports regularly to the Board on professional learning opportunities, seminars and conferences that practising registered surveyors can participate in to gain CPD units, for them to be eligible to renew their practising certificates in the following year.

8.3 Committee for Underground Utility Mapping

i. The Committee for Underground Utility Mapping comprised:

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

ii. 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.

9

EXAMINATIONS

9.1 The LSB examinations for the cadastral law written subject was held in the morning of 15 July 2024, while the oral and practical examinations for land lot and strata survey commenced in the afternoon of 15 July 2024.

9.2 Examination results:

Subject	Number of Candidates	Passed	Withdrawn / Absent	Failed
Oral and Practical:				
a) Land Lot Survey	10	3	0	7
b) Strata Survey	8	3	0	5
Written: Cadastral Law	11	2	0	9

10**MEETINGS WITH OTHER SURVEYORS BOARDS**

- 10.1** All the Board members attended the 39th Joint Meeting of the Land Surveyors Boards on 25 July 2024 hosted by Sabah Surveyors Board at Kota Kinabalu, Malaysia, together with delegates from the Land Surveyors Boards of Brunei Darussalam, Peninsula Malaysia and Sarawak.
- 10.2** This is an annual event where the 5 Boards are gathered to update one another on their past year's activities. Participants would share experiences and knowledge as well as exchange ideas in land surveying at the meeting. The next meeting in 2025 is scheduled to be held in Brunei Darussalam.

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

- 11.1** President or Registrar represented the Board as the Competent Authority for Singapore during the ASEAN Competent Authority Committee on Surveying (ACACS) meetings held in 2024. The objective of the ACACS meetings is to finalise the approach for the registration of an ASEAN Registered Surveyor and the implementation process. These works will lay the foundation for the mobility of land surveying professionals across ASEAN member states once completed.

12**SUSTAINABILITY DISCLOSURE**

- 12.1** The Board is committed to environmental sustainability and reducing our operational carbon footprint. In FY2023, we set out along this path by establishing a robust sustainability framework to guide our efforts.

Sustainability Governance and Strategy

A three-pronged approach is taken:

- a) Green Examination and Assessment – We seek to reduce our carbon footprint through lower reliance on paper usage. In FY2024, we achieved a significant milestone in this area by digitalising the submission process for the practical examinations. Candidates used to print out reports and plans for submission. We have since introduced the use of a digital platform for the submission of practical examination documents. With this initiative, candidates save time travelling to make a physical submission. In addition, examiners do not need to travel to collect and return the examination documents. These actions by the Board have helped to reduce the carbon footprint in transportation during the practical examination workflow.

- b) Sustainability Workplace – Even though we are already at an optimum level with regards to energy, water and waste management, we will strive to enhance our operational efficiency and push for green work processes, where possible.
- c) Sustainability outreach - We seek to cultivate a culture of sustainability within the Board and promote corporate social responsibility. This includes Board members taking the lead on sustainable practices.

12.2 The Board has set realistic and suitable targets on energy, water and waste efficiency. Using the FY2023 achievements as the baseline, these targets reflect our commitment to environmental sustainability and our approach towards reducing environmental footprint.

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

(i) Greenhouse gas (GHG) emission

Scope 1 emission is not applicable to LSB. For Scope 2 emissions, the total emissions for FY2024 are 51.34 Kg CO₂. This comes mainly from indirect emissions from electricity used within the premises of SLA and is derived from the 2023 Grid Emission Factor (GEF) of 0.412 Kg CO₂/kWh published by the Energy Market Authority multiplied by the total electricity usage for FY2024. We are committed to monitoring and reducing our electricity consumption through energy-efficient practices to lower our carbon footprint.

Note: The 2023 GEF was used in our FY2024 calculations as the 2024 GEF has not been published at the time of reporting.

(ii) Electricity consumption

Indicator	Target	FY2024 Indices (kWh/m ²)	Absolute Total FY2024 Figure (kWh)
Energy Utilisation Index (EUI)	Do not exceed by 5 kWh/m ²	Estimated Annual energy consumption per unit area 1.18	124.62

Sustainable Energy Use – The main consumption of electricity lies in the usage of room facilities. Our energy utilisation index reached 1.18 kWh/m². This is an improvement from the FY2023 baseline of 1.22 kWh/m², which represents an improvement in energy efficiency of about 3.28% year-on-year, indicating a modest but positive trend in energy efficiency.

(iii) Water consumption

Indicator	Target	FY2024 Indices (litres)	Absolute Total FY2024 Figure (m ³)
Water Efficiency Index (WEI)	To maintain the WEI	Amount of water used per person per day 5	0.495

Sustainable water management - We have successfully maintained our WEI, demonstrating consistent water management practices.

(iv) Waste generation

Indicator	Target	FY2024 Indices (kg)	Absolute Total FY2024 Figure (kg)
Waste Disposal Index (WDI)	To maintain the WDI	Amount of waste disposed 0.5	49.5

Waste Management - We have successfully maintained our WDI, indicating effective waste management practices.

12.3 Overall Performance and outlook

The Board has met or exceeded its targets across all three environmental indicators, with notable success in energy efficiency. These results underscore our commitment to sustainable operations, even though the targets differ from Green.Gov.SG standards. The Board's decision to adopt alternative targets rather than the Green.Gov.SG standards can be attributed largely to the small scale of its operations, using mainly facilities provided by SLA in Revenue House.

The Board has already optimised its sustainability metrics with minimal consumption as evidenced by its low EUI, WEI and WDI. Further reductions to achieve the Green.Gov.SG standards are not suitable. Hence, instead of adopting the Green.Gov.SG standards, the Board has set more appropriate targets which better reflects the nature of its work while maintaining its commitment to environmental sustainability.

Looking ahead, we will continue to monitor our performance and seek ways to maintain and improve our environmental impact. We remain dedicated to contributing to Singapore's sustainability efforts.

13**EDUCATION AND PROFESSIONAL TRAINING**

13.1 The annual LSB –SISV (Singapore Institute of Surveyors and Valuers) – SLA Joint Seminar was held on 15 November 2024 and the following topics were presented:

- i. Development and Building Control (DBC) Submissions: Tunnel Geometry Survey
- ii. Land-Sea Domain Integration and Monitoring through Geodesy
- iii. 3D Laser Scanning
- iv. Outreach Initiatives by SISV

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

14**PUBLIC AWARENESS**

14.1 The Board undertakes public awareness activities to promote the land surveying profession and educate the public, 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**LAND SURVEYORS (AMENDMENT) ACT 2024**

15.1 In a significant development for the land surveying profession, the Land Surveyors (Amendment) Act 2024 was passed by Parliament on 6 August 2024 and assented to by the President on 26 August 2024. The legislative update introduces three key amendments:

i. Facilitate the cross-border movement of registered surveyors through Mutual Recognition Arrangements ("MRAs"). Enabling collaboration with registered foreign surveyors will allow us to build up and strengthen new capabilities within the local surveying profession through the mutual exchange of knowledge, expertise, and best practices. The amendments will also facilitate the movement of local registered surveyors from Singapore who wish to pursue new opportunities overseas (subject to the rules in the foreign jurisdiction). One such MRA is the ASEAN Framework Arrangement for the Mutual Recognition of Surveying Qualifications, which the Board has been working with the other ASEAN Member States to implement.

ii. Introduce the official title, "RS", for local registered surveyors, which will grant them greater professional recognition.

iii. Update the fines and penalties for illegal practice and improper conduct in land surveying to ensure that they remain effective deterrents.

16**FINANCIAL REPORT**

- 16.1** The Financial Statements of the Board for the year ended 31 December 2024 is at Appendix C.

17**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/>

APPENDIX A

LIST OF REGISTERED SURVEYORS AS OF 31 DECEMBER 2024

<u>S/N</u>	<u>REGISTERED SURVEYOR</u>	<u>S/N</u>	<u>REGISTERED SURVEYOR</u>
^1	Ang Phar Teng	*^53	Lim Pia Lian
^2	Ang Soo Cheng	54	Lim Teck Seng
3	Aw York Bin	55	Lim Thiam Hock
^4	Chai Kok Vui Christopher	^56	Liu Nam Thiam
5	Chan Eng Jeow Francis	*^57	Loh Suat Yen
6	Chan Fook Onn	^58	Loi Hwee Yong
^7	Chan Wei Hoong	59	Loi Poh Mun
8	Cheah Phi Teik	^60	Low Lee Luang
*^9	Cheng Wilson	61	Low Oon Song
^10	Chia Aik Kok	62	Maik Seck Hoe
^11	Chua Keng Guan	^63	Mak Weng Tat
^12	Chua Limin Clara	*^64	Ng Kwok Khuan
^13	Ding Lidong	^65	Ong Ban Soon
*14	Foo Chow Heng Kenny	66	Ong Kah Chai Ian
^15	Foo Jong Kan	^67	Ong Kim Sun Gerry
16	Foo Yuen Hao	^68	Ong Lok Ping
17	G S Senan	69	Ong Wan Lye
^18	Goh Chin Cheng	^70	Pang Choon Chew
19	Goh Pong Chai	^71	Paul James O'Connor
20	Goh Soo Hang	^72	Peh Cheng Kiat
*21	Goh Su Kae	^73	Quah Kee Soo
^22	Goh Swee Cheh	74	Quah Yong Lok
*23	Goh Woei Lih	^75	See Seng Guan
^24	Han Boon Juan	*76	Soh Kheng Peng
^25	Heng Fook Hai	^77	Suey Hueh King
*26	Ho Chee Phen Richard	^78	Tan Boon Teck
27	Ho Kim Swee	^79	Tan Boong Ping
^28	Huang Mingzhi	*^80	Tan Chee Meng
^29	Hwang Haut Eng	^81	Tan Choo Haw
^30	Khoo Chong Teik	^82	Tan Chwee Hock Jimmy
*31	Khoo Hock Soon Victor	^83	Tan Eng Fei
^32	Koh Thong Sia	^84	Tan Eng Liang
33	Kwah Kheng Swee	^85	Tan Gregory Verne
34	Kwoh Leong Keong	^86	Tan Huck Jin
^35	Lau Hua Peng	*^87	Tan Sek Leng
*36	Lau Kum Weng	88	Tan Siew Siong
37	Lee Boon Haw	89	Tan Teck Khiam
*^38	Lee Eng Soon	*90	Derick Tan Tee Guan
39	Lee Kim Yong	^91	Tang Tuck Kim
^40	Lee Li Chuan	92	Teo Chong Chai Patrick
^41	Christopher Lee Teck Kim	*93	Teo Hui Ying
^42	Lee Tong Soon	^94	Teo Oon Hock
^43	Lee Tuck Onn	95	Tiong Yong Kui
*^44	Leong Kai Weng	*^96	Toh Say Leong
^45	Leong Kin Weng	97	Tor Yam Khoon
46	Lew Hoi Thong	98	Wee Kee Hock
^47	Lew Tek Fart	99	Wong Keng Chew
48	Lim Anthony	^100	Wong Tien Sze
49	Lim Chin Tian	^101	Yap Chee Ming Andrew
*^50	Lim Kok Swee, Kelvin	102	Yip Wan Kee
*^51	Lim Loy Chin	^103	Yong Ser Joo
^52	Lim Michael		

* working in public sector

^ : With practising certificate

APPENDIX B**LIST OF MULTI-DISCIPLINE AND CORPORATE PRACTICES AS OF 31 DECEMBER 2024**

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 2024

Audited Financial Statements

Land Surveyors Board

UEN: T08GB0026H

(Established under the Land Surveyors Act 1991)

31 December 2024

K E WEE & ASSOCIATES PAC

LAND SURVEYORS BOARD

STATEMENT BY BOARD MEMBERS AND AUDITED FINANCIAL STATEMENTS

REGISTERED OFFICE

c/o Singapore Land Authority
55 Newton Road
#14-01 Revenue House
Singapore 307987

AUDITORS

K E Wee & Associates PAC
111 North Bridge Road
#17-06 Peninsula Plaza
Singapore 179098

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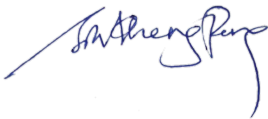
LAND SURVEYORS BOARD

STATEMENT BY BOARD MEMBERS

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 (“SB-FRS”) so as to give a true and fair view of the financial position of the Board as at 31 December 2024, and 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 provision of the LS Act and Public Sector (Governance) Act 2018 (“PSGA”).

On behalf of the Board,



Soh Kheng Peng
President



Derick Tan Tee Guan
Registrar

Singapore

Dated: 1 April 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF LAND SURVEYORS BOARD**

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 as at 31 December 2024, the statement of surplus or deficit and other 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 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 ("SB-FRS") so as to give a true and fair view of the financial position of the Board as at 31 December 2024 and the financial performance, changes in fund and cash flows of the Board for the financial year ended on that date.

Basis of 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 Matter

The financial statements of the Board for the financial year ended 31 December 2023 were audited by another auditor who expressed an unqualified opinion on those financial statements in their report dated 19 March 2024.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF LAND SURVEYORS BOARD**

Report on the Audit of the Financial Statements (cont'd)***Other Information***

Management is responsible for the other information. The other information comprises the Statement by 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF LAND SURVEYORS BOARD**

Report on the Audit of the Financial Statements (cont'd)***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 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.
- 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 in relation 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 the 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF LAND SURVEYORS BOARD**

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 PSGA, 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.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investments of money, and the acquisition and disposal of assets, are in accordance with the provisions of PSGA, 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 moneys and the acquisition and disposal of assets, are in accordance with the provisions of the PSGA, the LS Act and the requirements of any other written law applicable to moneys of or managed by the Board.

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD MEMBERS OF LAND SURVEYORS BOARD**

Report on Other Legal and Regulatory Requirements (cont'd)*Auditor's Responsibilities for the Compliance Audit (cont'd)*

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.

**K E Wee & Associates PAC**
Public Accountants and
Chartered Accountants

Singapore

Dated: 1 April 2025

LAND SURVEYORS BOARD**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
CURRENT ASSETS			
Other debtors and receivables	3	9,107	9,926
Cash and bank balances	4	470,502	453,663
		479,609	463,589
CURRENT LIABILITIES			
Other creditor and payables	5	28,468	29,434
Contribution to consolidated fund payable	6	1,613	-
		30,081	29,434
NET CURRENT ASSETS		449,528	434,155
NET ASSETS		<u>449,528</u>	<u>434,155</u>
ACCUMULATED FUND		<u>449,528</u>	<u>434,155</u>
		<u>449,528</u>	<u>434,155</u>

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

LAND SURVEYORS BOARD

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	2024 \$	2023 \$
Income	7		
Application for registration and practising certificates		19,350	19,400
Examination and review of appeal fees		4,650	4,700
Fees for licensing of corporations		9,005	8,994
Interest income - Fixed deposits		10,690	9,565
		<u>43,695</u>	<u>42,659</u>
Less: Operating expenses	8	<u>(26,709)</u>	<u>(50,155)</u>
Surplus / (deficit) before contribution to Consolidated Fund		16,986	(7,496)
Less: Contribution to Consolidated Fund	6	<u>(1,613)</u>	<u>-</u>
Surplus / (deficit) for the financial year, representing total comprehensive income / (loss) for the financial year		<u><u>15,373</u></u>	<u><u>(7,496)</u></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 2024

	Accumulated fund \$
Balance at 1 January 2023	441,651
Deficit for the financial year, representing total comprehensive loss for the financial year	<u>(7,496)</u>
Balance at 31 December 2023	434,155
Surplus for the financial year, representing total comprehensive income for the financial year	<u>15,373</u>
Balance at 31 December 2024	<u><u>449,528</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 2024**

	Notes	2024	2023
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus / (deficit) before contribution to Consolidated Fund		16,986	(7,496)
Adjustments for:			
Interest income		(10,690)	(9,565)
Operating surplus / (deficit) before working capital changes		6,296	(17,061)
Working capital changes:			
Other debtors and other receivables		30	165
Other creditors and other payables		(966)	486
Cash generated from / (used in) operations		5,360	(16,410)
Contribution to Consolidated Fund	6	-	(2,653)
Net cash flow from / (used in) operating activities		5,360	(19,063)
CASH FLOWS FROM INVESTING ACTIVITY			
Interest received on fixed deposits		11,479	3,040
Net cash flow from investing activity		11,479	3,040
Net increase / (decrease) in cash and bank balances		16,839	(16,023)
Cash and bank balances at beginning of		453,663	469,686
Cash and bank balances at end of financial year		470,502	453,663

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

1. CORPORATE INFORMATION

Land Surveyors Board (the “Board”) is a constituted under the Land Surveyors Act 1991 (the “Act”) and domiciled in Singapore.

The main functions of the Board include:

- (a) to register individuals as surveyors and administer a register of surveyors, practitioners, and licensees;
- (b) to hold examinations to enable persons to qualify for registration as registered surveyors;
- (c) to oversee the standards and conduct of all registered surveyors;
- (d) to encourage practising surveyors to continuously improve through the Continuing Professional Development programme to maintain competency in professional knowledge and skills;
- (e) to license corporations and partnership supplying 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.

There have been no significant changes in the nature of this activity during the financial year. The registered office and principal place of operation of the Board is located at c/o Singapore Land Authority 55 Newton Road, #14-01 Revenue House, Singapore 307987.

These financial statements were authorised for issue in accordance with a resolution of the board members on 1 April 2025 .

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared in accordance with the provision of Land Surveyors Act 1991 (the Act), Public Sector (Governance) Act 2018 (PSGA) and Statutory Board Financial Reporting Standards in Singapore (“SB-FRS”).

The functional and presentation currency of the Board is Singapore Dollars. The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Board and are consistent with those used in the previous financial year.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(a) Basis of preparation (cont'd)

The preparation of financial statements in conformity with SB-FRS requires Board members to exercise its judgement in the process of applying the Board's accounting policies. It also requires the use of accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of income and expenses during the financial year. Although these estimates are based on Board members's best knowledge of current events and actions, actual results may ultimately differ from those estimates. Critical accounting estimates and assumptions that are significant to the financial statements and areas involving a higher degree of judgement or complexity are disclosed in Note 12.

(b) Adoption of new and amended standards and interpretations

On 1 January 2024, the Board adopted the new or amended SB-FRS that are mandatory for application from that date. Changes to the Board's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS.

The adoption of these standards did not have any material effect on the financial position or the results of the activities of the Board.

(c) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity 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 fixed deposits placed with a bank, excluding amount collected on behalf of third party, if the other receivable do not contain a significant financing component at initial recognition.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(c) Financial instruments (cont'd)

Financial assets (cont'd)

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 the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the assets are derecognised or impaired, and through the amortisation process.

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 the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised as income or expenditure.

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 as income or expenditure 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 as income or expenditure.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(d) 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 expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Board considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Board may also 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 enhancements held by the Board. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and fixed deposits which are subject to an insignificant risk of changes in value.

(f) Provision

Provisions are recognised when the Board has 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 the obligation can be estimated reliably.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(g) Contribution to Consolidated Fund

Under Section 13(1)(e) and the 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 (Contribution to Consolidated Fund) Act 1989. The provision is based on the guideline specified by the Ministry of Finance which is computed based on a percentage at the prevailing corporate tax rate for the year of assessment on the net surplus of the Board and after deducting prior years' accumulated deficits. Contribution to Consolidated Fund is provided for on an accrual basis.

(h) 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 service to the customer, which is when the customer obtains control of 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.

Application for registration and practising certificates

Income from application for registration is recognised immediately and income from renewal of a practising certificate is recognised over the validity period of the practising certificates.

Fees for licensing of corporations

Fees for licensing of corporation are recognised over the validity period of the license issued.

Examination fees and review of appeal fees

Income from examination fees is recognised when the candidates applied to sit for the examinations.

Interest income

Interest income is recognised on a time proportionate basis.

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

(i) Taxation

The Board is a registered authority under Land Surveyors Act 1991 (the "Act"), and is exempted from income tax under the provision of the Income Tax Act 1947.

3. OTHER DEBTORS AND RECEIVABLES

	2024	2023
	\$	\$
Interest receivable on fixed deposits	7,290	8,079
Prepayment	1,817	1,847
	<u>9,107</u>	<u>9,926</u>

4. CASH AND BANK BALANCES

	2024	2023
	\$	\$
Cash at bank	86,194	80,861
Cash on hand	201	174
Fixed deposits	384,107	372,628
	<u>470,502</u>	<u>453,663</u>

Fixed deposits have a term of 12 months (2023: 12 months) and maturity of 83 and 289 days (2023: 82 and 290 days) from the end of the financial year. The fixed deposits earn interest at 1.70% to 2.75% (2023: 0.50% to 3.10%) per annum.

As at the financial year end date, the carrying amounts of cash and bank balances approximate their fair values.

5. OTHER CREDITOR AND PAYABLES

	2024	2023
	\$	\$
Accrued expenses	5,350	4,961
Deposit received	-	1,000
Fees received in advance	23,118	23,473
	<u>28,468</u>	<u>29,434</u>

6. CONTRIBUTION TO CONSOLIDATED FUND

The Board is required to make a contribution to the Government Consolidated Fund in accordance with the Statutory Corporation (Contribution to Consolidated Fund) Act 1989. The provision is based on the guidelines specified by the Ministry of Finance. It is computed based on a percentage at the prevailing corporate tax rate for the year of assessment on the net surplus of the Board and after deducting prior years' accumulated deficits. Contribution to Consolidated Fund is provided on an accrual basis.

	2024 \$	2023 \$
<u>Major component of contribution to Consolidated Fund</u>		
Current financial year contribution	<u>1,613</u>	<u>-</u>

The reconciliation between the contribution to Consolidated Fund and the accounting surplus multiplied by the applicable corporate tax rate for the financial years ended 31 December 2024 and 2023 are as follows:

	2024 \$	2023 \$
Total income	43,695	42,659
Less: Expenditures	(26,709)	(50,155)
Less: Prior year's deficit brought forward	<u>(7,496)</u>	<u>-</u>
Adjusted accounting surplus / (deficit)		
before contribution to Consolidated Fund	<u>9,490</u>	<u>(7,496)</u>
Contribution to Consolidated Fund @17% (2023: 17%)	<u>1,613</u>	<u>-</u>

Movement in contribution to Consolidated Fund payable:

	2024 \$	2023 \$
At beginning of financial year	-	2,653
Contribution to Consolidated Fund paid	-	(2,653)
Current financial year contribution	<u>1,613</u>	<u>-</u>
At end of financial year	<u>1,613</u>	<u>-</u>

LAND SURVEYORS BOARD

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2024

7. DISAGGREGATION OF REVENUE

Timing of transfer of services:

	At a point in time	Over time	Total
	\$	\$	\$
<u>2024</u>			
Application and registration fees	600		600
Examination and review of appeal fees	4,650	-	4,650
Practising certificate fees	-	18,750	18,750
Corporate licensing fees	-	9,005	9,005
	<u>-</u>	<u>27,755</u>	<u>33,005</u>
<u>2023</u>			
Examination and review of appeal fees	4,700	-	4,700
Practising certificate fees	-	19,400	19,400
Corporate licensing fees	-	8,994	8,994
	<u>-</u>	<u>28,394</u>	<u>33,094</u>

8. OTHER OPERATING EXPENSES

	2024	2023
	\$	\$
Examiners' fees	6,350	4,930
Expenses for board meeting and other meetings	12,075	10,488
Foreign exchange loss	-	5
LSB 50th Anniversary	-	26,930
Other expenses	8,284	7,802
	<u>26,709</u>	<u>50,155</u>

9. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies

The Board's activities expose it to a variety of financial risks from its operations. The key financial risk includes liquidity risk.

The board members review and agree policies and procedures for the management of these risks, which are executed by the management team. 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.

The following sections provide details regarding the Board's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There have been no changes to the Board's exposure to these financial risks or the manner in which it manages and measures the risks.

Liquidity risk

Liquidity risk refers to the risk that the Board will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Board's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. 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.

The maturity profile of the Board's financial liabilities based on contractual undiscounted cash flows is as follows:

	Within 1 year \$	After 1 year but within 2 years \$	After 2 years \$	Total \$
At 31 December 2024				
Other creditors and payables	5,350	-	-	5,350
	<u>5,350</u>	<u>-</u>	<u>-</u>	<u>5,350</u>
At 31 December 2023				
Other creditors and payables	5,961	-	-	5,961
	<u>5,961</u>	<u>-</u>	<u>-</u>	<u>5,961</u>

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.

10. FINANCIAL INSTRUMENTS

At reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2024	2023
	\$	\$
Financial assets measured at amortised cost		
Other debtors and receivables	7,290	8,079
Cash and bank balances	470,502	453,663
	<u>477,792</u>	<u>461,742</u>
Financial liabilities measured at amortised cost		
Other creditors and payables	5,350	5,961
	<u>5,350</u>	<u>5,961</u>

Fair value of financial assets and financial liabilities

The carrying amount of financial assets and liabilities carried at amortised cost in the financial statements approximate their respective net fair values.

As at the financial year end date, the Board does not have any assets or liabilities measured at fair value.

11. FUND MANAGEMENT

The primary objective of the Board's fund management is to ensure that the funding from application fees (fees for registration and practising 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 make adjustment to it, in light of changes in economic condition. No changes were made to the objective, policies or process during the financial years ended 31 December 2024 and 31 December 2023, respectively.

The Board is not subjected to externally imposed capital requirements.

12. 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 income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements made in applying accounting policies

The board members are of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

The Board based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Board. Such changes are reflected in the assumptions when they occur. There are no significant sources of estimation uncertainty at the end of the reporting period.

13. NEW OR REVISED STATUTORY BOARD FINANCIAL REPORTING STANDARDS IN SINGAPORE ("SB-FRS")

The Board has not adopted the following standards applicable to the Board that have been issued but not yet effective:

- **Amendments to SB-FRS 21: Lack of Exchangeability**
(effective for annual periods beginning on or after 1 January 2025)
- **Amendments to SB-FRS 118: Presentation and Disclosure in Financial Statement**
(effective for annual periods beginning on or after 1 January 2027)

The board members expect that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

LAND SURVEYORS BOARD**OPERATING SURPLUS OR DEFICIT ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Income		
Application for registration and practising certificates	19,350	19,400
Examination and review of appeal fees	4,650	4,700
Fees for licensing of corporations	9,005	8,994
Interest income	<u>10,690</u>	<u>9,565</u>
	43,695	42,659
Less: Operating expenses	<u>(26,709)</u>	<u>(50,155)</u>
Surplus / (deficit) before contribution to Consolidated Fund	16,986	(7,496)
Less: Contribution to Consolidated Fund	<u>(1,613)</u>	<u>-</u>
Operating surplus / (deficit) for the financial year	<u><u>15,373</u></u>	<u><u>(7,496)</u></u>

This schedule does not form part of the statutory financial statements.

LAND SURVEYORS BOARD

**STATEMENT OF OPERATING EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Other operating expenses		
Accounting fees	2,000	1,800
Audit fees	3,250	3,161
Examiners' fees	6,350	4,930
Expenses for board meeting	944	2,128
Expenses for joint meeting with other board	7,429	6,458
Expenses for other meeting	3,702	1,902
Foreign exchange loss	-	5
Insurance premium	2,210	2,325
LSB 50th Anniversary	-	26,930
Miscellaneous expenses	440	167
Printing and stationery	240	49
Subscription fees	144	300
	26,709	50,155
Total operating expenses	26,709	50,155

This schedule does not form part of the statutory financial statements.