

SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
FINANCIAL REPORT

CERTIFICATION OF THE FINANCIAL STATEMENTS

We certify that the attached financial statements for the Surveyors Board of the Northern Territory of Australia have been prepared from proper accounts and records in accordance with prescribed format, the *Financial Management Act* and Treasurer's Directions.

We further state that the information set out in the Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, and notes to and forming part of the financial statements, presents fairly the financial performance and cash flows for the year ended 30 June 2007 and the financial position on that date.

At the time of signing, we are not aware of any circumstances that would render the particulars included in the financial statements misleading or inaccurate.

Dated 29 NOVEMBER 2007

at Darwin in the Northern Territory



G J WEST  
Chairman



R I SARIB  
Member

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
OPERATING STATEMENT  
For the year ended 30 June 2007**

	NOTE	2007 \$	2006 \$
<b>INCOME</b>			
Income from fees	3	7,718	8,286
Services Received Free of Charge	4	15,000	15,000
Other income from ordinary activities	3	0	46
<b>TOTAL INCOME</b>		<b>22,718</b>	<b>23,332</b>
<b>EXPENSES</b>			
Employee Expenses	4	15,000	15,000
Supplies and services	3	2,087	2,542
Membership fees		872	794
<b>TOTAL EXPENSES</b>		<b>17,959</b>	<b>18,336</b>
<b>NET SURPLUS/(DEFICIT)</b>	3	<b>4,759</b>	<b>4,996</b>

*The Operating Statement is to be read in conjunction with the notes to the financial statements.*

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
BALANCE SHEET  
As at 30 June 2007**

	NOTE	2007 \$	2006 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash assets	5	28,590	23,831
Receivables	6	0	0
<b>Total Current Assets</b>		<u>28,590</u>	<u>23,831</u>
<b>TOTAL ASSETS</b>		<u>28,590</u>	<u>23,831</u>
<b>TOTAL LIABILITIES</b>		<u>0</u>	<u>0</u>
<b>NET ASSETS</b>		<u>28,590</u>	<u>23,831</u>
<b>EQUITY</b>			
Retained Profits		<u>28,590</u>	<u>23,831</u>
<b>Total Equity</b>		<u>28,590</u>	<u>23,831</u>

*The Balance Sheet is to be read in conjunction with the notes to the financial statements.*

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
STATEMENT OF CHANGES IN EQUITY  
As at 30 June 2007**

	NOTE	2007 \$	2006 \$
<b>BALANCE OF EQUITY AT 1 JULY</b>		<u>23,831</u>	<u>18,835</u>
<i>Accumulated Funds</i>			
Balance at 1 July		23,831	18,835
Surplus for the period		4,759	4,996
Balance at 30 June		28,590	23,831
<b>BALANCE OF EQUITY AT 30 JUNE</b>		<u>28,590</u>	<u>23,831</u>

*The Statement of Changes in Equity is to be read in conjunction with the notes to the financial statements.*

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
CASH FLOW STATEMENT**  
For the year ended 30 June 2007

	NOTE	2007 \$	2006 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		7,718	8,332
Cash payments in the course of operations		<u>(2,959)</u>	<u>(3,336)</u>
<b>Net cash from operating activities</b>	3	<u><b>4,759</b></u>	<u><b>4,996</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		-	-
Net increase in cash held		4,759	4,996
Cash at the beginning of the year		<u>23,831</u>	<u>18,835</u>
<b>Cash at the end of the year</b>	5	<u><b>28,590</b></u>	<u><b>23,831</b></u>

*The Cash Flow Statement is to be read in conjunction with the notes to the financial statements.*

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2007**

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**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2007**

**1 OBJECTIVES AND FUNDING**

The Surveyors Board of the Northern Territory of Australia is constituted under Section 8 of the *Licensed Surveyors Act* to regulate the practice of land boundary surveying and the registration of land boundary surveyors.

Most of the operation expenses of the Surveyors Board of the Northern Territory are funded by the annual registration fees paid by the licensed surveyors. However the entity also receives services which are provided free of charge from the Northern Territory Government.

**2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared in accordance with the requirements of the *Financial Management Act* and related Treasurer's Directions.

The Surveyors Board of the Northern Territory of Australia was established by the *Licensed Surveyor's Act 1983*. It is not an agency under the *Financial Management Act*, but is required under section 21 of the *Licensed Surveyors Act* to comply with section 10 of the *Financial Management Act* as if it was a Government Business Division.

The *Financial Management Act* requires the Surveyors Board of the Northern Territory to prepare statements for the year ended 30 June based on the form determined by the treasurer. The form of Government Business Division financial statement is to include:

- (i) A Certificate of the Financial Statements;
- (ii) An Operating Statement
- (iii) A Balance Sheet;
- (iv) A Statement of Changes in Equity;
- (v) A Cash Flow Statement; and
- (vi) Applicable explanatory notes to the financial statements.

The form of financial statements is consistent with the accrual budget format and the requirements of Australian Accounting Standards, including AASB 101, AASB 107 and AAS 29. The format also requires additional disclosures specific to Territory Government entities.

The financial statements have been prepared using the accrual basis of accounting, which recognises the effect of financial transactions and events when they occur

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
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NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2007**

rather than when cash is paid out or received. As part of the preparation of the financial statements, all intra Agency transactions have eliminated.

Except where stated, the financial statements have also been prepared in accordance with the historical cost convention.

**(b) Comparatives**

Where necessary, comparative information for the 2005-06 financial year has been reclassified to provide consistency with current year disclosures.

**(c) Rounding of amounts**

Amounts in the financial statements and notes to the financial statements have been rounded to the nearest dollar.

**(d) Changes in Accounting Policies**

There have been no changes to accounting policies adopted in 2006-07 as a result of management decisions.

**(e) Goods and services tax**

Revenues and expenses are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred on a purchase of goods and services is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a gross basis.

**(f) Taxation**

The entity is not required to pay income tax on its accounting profit pursuant to the Treasurer's Directions and the NT Tax Equivalents Regime.

**(g) Cash**

For the purpose of the Balance Sheet and the Cash Flow Statement, cash includes cash on hand, cash held and cash held in the entity's operating account.

**(h) Employee benefits**

No provision is made for employee benefits as the entity, in its own right has no employees.



**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
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NOTES TO THE FINANCIAL STATEMENTS  
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**(i) Dividends**

The entity is not required to remit a dividend in accordance with the NT Government's dividend policy.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2007**

	2007 \$	2006 \$
<b>3 OPERATING STATEMENT INCOME</b>		
Annual surveyor registration fees	7,718	8,286
Services Received Free of Charge	15,000	15,000
Other revenue	00	46
<b>Total revenue from ordinary activities</b>	<b>22,718</b>	<b>23,332</b>
<b>EXPENSES</b>		
Employment Expenses	15,000	15,000
Supplies and Services	2,087	2,542
Membership Fees	872	794
<b>Total revenue from ordinary activities</b>	<b>17,959</b>	<b>18,336</b>
<b>NET SURPLUS/(DEFICIT)</b>	<b>4,759</b>	<b>4,996</b>

**4 SERVICES RECEIVED FREE OF CHARGE**

During the year, the entity received services which were provided for free by the Northern Territory Government. Management has estimated that the value of the services received was \$15,000. This amount has been included in the Operating Statement.

**5 CASH ASSETS**

Operating account	28,590	23,831
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**6 RECEIVABLES**

<b>Current</b>		
Prepayments	0	100
	0	100

**7 NOTES TO THE CASH FLOW STATEMENT**

***Reconciliation of net surplus to net cash from ordinary activities***

Net Surplus	4,759	4,996
<i>Changes in Assets and Liabilities</i>		

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2007**

Decrease / (Increase) in Prepayments	<u>0</u>	<u>0</u>
<b>Net cash from operating activities</b>	<b><u>4,759</u></b>	<b><u>4,996</u></b>

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
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**8 FINANCIAL INSTRUMENTS**

A financial instrument is any contract resulting in a financial asset of one entity and a financial liability of another entity.

***Interest Rate / Credit Risk***

The entity has no exposure to interest rate risks as no interest revenue is received on its cash balances there are no liabilities that attract interest liability.

Annual registration fees due and payable to the Surveyors Board apply for the period 1 January to 31 December. These non-refundable fees are brought to account when receipted. Licensed Surveyors who do not pay their annual fees by the end of a calendar year are deregistered, consequently such unpaid fees are not taken up in the accounts as debtors.

**9 COMMITMENTS**

The Surveyors Board of the Northern Territory of Australia had no expenditure or lease commitments as at 30 June 2007 or 30 June 2006.

**10 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Surveyors Board of the Northern Territory of Australia had no contingent liabilities or contingent assets as at 30 June 2007 or 30 June 2006.

**11 EVENTS SUBSEQUENT TO BALANCE DATE**

No events have arisen between the end of the financial year and the date of this report that require adjustment to, or disclosure in these financial statements.

**12 WRITE-OFFS, POSTPONEMENTS AND WAIVERS**

The Surveyors Board of the Northern Territory of Australia had no write-offs, postponements or waivers in 2006-07 and 2005-06.