



THE SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

ANNUAL REPORT
2015/2016



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1 Photographs of Board Members

The Surveyors Board of the Northern Territory 2015-2016



Craig Sandy
Chairman



Robert Sarib
Deputy Chairman



Brian Blakeman
Board Member



Warwick Bryant
Board Member



Richard Purnell
Board Member



2 Introduction

The Surveyors Board of the Northern Territory of Australia is constituted under section 8 of the *Licensed Surveyors Act*. In accordance with section 21 of the *Licensed Surveyors Act*, the Board has prepared the following report for the 2015/2016 financial year.

3 Functions

The Functions of the Board are:

1. to keep and maintain a Register of licensed surveyors;
2. to conduct examinations for the registration of licensed surveyors;
3. to enter into reciprocal arrangements with other surveyors boards for the recognition of qualifications as a licensed surveyor;
4. to give directions on the practice to be followed by licensed surveyors in the making of boundary surveys;
5. to conduct such inquiries and initiate appropriate penalties, if any, as are required under the Act, for contravention of the provisions of the Act; and
6. to set and collect such fees as are provided for by the Act.

4 The Board

The Board consists of the Surveyor-General, who is ex-officio Chairman, and four surveyors appointed by the Minister. Two members are appointed from three nominees of the Surveying and Spatial Sciences Institute (NT Region), and two are direct appointments.

Membership for the year ending 30 June 2016 consisted of: -

Chairman **Mr Craig L Sandy** - As Surveyor-General he has been ex-officio member and chairman since 1 May 2014.

Deputy Chairman **Mr Rob I Sarib** – First appointed 29 February 2000 from nominations made by the Institution of Surveyors, Australia. Re-appointed 1 September 2000, 27 September 2004, 24 October 2008 and 26 February 2013 from applications received.

Other Members **Mr Brian J Blakeman** – Appointed 26 February 2013 from nominations made by the Surveying and Spatial Sciences Institute (NT Region).

Mr Richard D Purnell – Appointed 26 February 2013 from nominations made by the Surveying and Spatial Sciences Institute (NT Region).

Mr Warwick K Bryant – Appointed 26 February 2013 from applications received.



The term of the current appointed members expires on 26 February 2017

5 Staff & Administrative Arrangements

From April 2015 until May 2016, Mrs Tammy Smart, Licensing NT, carried out the duties of Secretary to the Board. In June 2016, Miss Louise Ranger, Licensing NT, commenced the secretariat function of the Board.

Email sent to Licensing NT's Director-General dated 26 April 2016 formalising the expectations and arrangements for the new Secretariat function.

6 Meetings

During the year the Board held 5 meetings in Darwin:

- 10 September 2015 (131st Meeting) - all members in attendance
- 26 November 2015 (Special Meeting) - all members in attendance
- 9 March 2016 (132nd Meeting) - all members in attendance
- 20 April 2016 (Special Meeting) - all members in attendance
- 27 April 2016 (Special Meeting) - 4 members in attendance

7 Registered Surveyors

As required under section 22 of the Act, the names and addresses of surveyors registered to practise in the Northern Territory were published in Gazette S29 on 30 March 2016. This gazette listed 85 surveyors, fifteen surveyors less than listed in the 2015 gazettal notice.

8 Summary of the Register of Surveyors

Surveyors registered at 30 June 2015	105
<u>New Registrations</u>	
Under the <i>Mutual Recognition (Northern Territory) Act</i>	4
By Certificate of Competency	0
<u>Restored to the Register</u>	
Under the <i>Licensed Surveyors Act</i>	3
<u>Removal of Name from Register</u>	
Removal at own request	3
Removal for non-payment of fees	17
Surveyors registered at 30 June 2016	92



9 Professional Training Agreements

At the commencement of the year eight training agreements were in place for graduates undertaking training with licensed surveyors. One training agreement commenced during the year, one training agreement is pending approval and one ceased due to relocating interstate. Nine training agreements were current on 30 June 2016.

The Board is currently assessing a number of projects:

- Rural Cadastral Survey x1
- Subdivision Development x1
- Units Development x1
- Geodetic Survey x1

10 Finance

The audited financial statements for the year ending 30 June 2016 are appended to this report. The Board had an operating deficit for the year of \$1,033. The Trust Account balance on the 30 June 2016 was \$67,471.

11 Council of the Reciprocating Surveyors' Boards of Australia and New Zealand

CRSBANZ met twice face to face during the 2015/16 year. The meetings were held as follows:

1. 20 October 2015 Hobart – this meeting was combined with the Intergovernmental Committee on Surveying and Mapping (ICSM) Permanent Committee on Cadastre (PCC)
2. 2 May 2016 Christchurch, this meeting was combined with the Intergovernmental Committee on Surveying and Mapping (ICSM) and the International Federation of Surveyors (FIG Working Week Conference).
3. A teleconference was held in 10 February 2016

The meetings were attended by Mr Sandy, he was elected as the Chairman at the February meeting.

The key items of discussion were as follows:

- **Royal Institute of Charters Surveyors (RICS) Trade Mark Hearing**
IP Australia conducted the hearing in April.
There were two areas of objection Section 41 Distinctiveness and Section 43 Potential Confusion
The Hearing Officer indicated that the RICS argument was not well presented or accepted on Distinctiveness.
The argument of potential confusion was not accepted.



A decision has been reserved and would be released in 3 months. Next steps will be considered at this time.

- **Competency Assessment**

CRSBANZ is seeking to have a minimum competency that is agreed by all jurisdictions.

A consultant has been asked to provide a quotation.

This work will be considered once the outcome of the Trade Mark case is known and financial resources become clearer.

- **University Degree Accreditation**

This is needed as the Universities would see this as the profession supporting the academic programs.

Some universities have completed this and others have not.

It is suggested that a rolling process of assessment occur and ensure each university is assessed once every 5 years.

- **Uniform Term for Surveyors**

SSSI wrote a letter asking for clarification of the terminology of Cadastral Surveyors in Australia.

A number of terms are used and this is confusing for people outside our professions. CRZBANZ passed a resolution that the term "Licensed Surveyor" should be adopted.

Individual jurisdiction legislation does not allow this to be used in all areas.

A letter of response will be written

12 Disciplinary Matters

Surveyor John Liew has been the subject of disciplinary action in the Northern Territory and that he failed to comply with a direction of the Surveyors Board. As a result, the Board ordered his removal from the register as he is no longer considered fit to practice as a licensed surveyor.



13 Legislation

The *Licensed Surveyors Act* is in urgent need of review for the financial arrangements around auditing the books and a general review is essential as the Act no longer reflects the current surveying practices and requires modernising.

The Minister for Lands and Planning approved the review of the act. The Board has commenced the initial steps to conduct this review.

Dated at Darwin on 15 September 2016

C L SANDY

Chairman



Auditor-General

Independent Auditor's Report to the Attorney-General and Minister for Justice

Surveyors Board of the Northern Territory of Australia

I have audited the accompanying financial report of Surveyors Board of the Northern Territory of Australia which comprises the balance sheet as at 30 June 2016, the comprehensive operating statement, the statement of changes in equity and the cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification of the financial statements by the Board.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Licensed Surveyors Act* (the "Act") and for such internal controls as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit.

Opinion

In my opinion the financial report gives a true and fair view of the financial position of the Surveyors Board of the Northern Territory of Australia as at 30 June 2016, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Licensed Surveyors Act*.

Julie Crisp
Auditor-General for the Northern Territory
Darwin, Northern Territory

21 September 2016

**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 Comprehensive 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 2016 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 15 September 2016

at Darwin in the Northern Territory



C L SANDY
Chairman
15/9/2016



R I SARIB
Member
19 / 9 / 2016



**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
COMPREHENSIVE OPERATING STATEMENT**

For the year ended 30 June 2016

	NOTE	2016 \$	2015 \$
INCOME			
Income from fees	3	13,010	14,911
Services received free of charge	3	27,994	27,178
TOTAL INCOME		<u>41,004</u>	<u>42,089</u>
EXPENSES			
Services received free of charge	3	27,994	27,178
Audit expenses	3	6,767	6,829
Supplies and services	3	6,097	4,646
Membership fees	3	1,179	1,174
TOTAL EXPENSES		<u>42,037</u>	<u>39,827</u>
NET SURPLUS/(DEFICIT)	3	<u>(1,033)</u>	<u>2,262</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>(1,033)</u>	<u>2,262</u>

The Comprehensive 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 2016**

	NOTE	2016	2015
		\$	\$
ASSETS			
Current Assets			
Cash assets	5	67,471	69,697
Receivable		-	-
Total Current Assets		<u>67,471</u>	<u>69,697</u>
TOTAL ASSETS		<u>67,471</u>	<u>69,697</u>
LIABILITIES			
Payable		6,884	8,077
Total Current Liabilities		<u>6,884</u>	<u>8,077</u>
TOTAL LIABILITIES		<u>6,884</u>	<u>8,077</u>
NET ASSETS		<u>60,587</u>	<u>61,620</u>
EQUITY			
Retained profits		60,587	61,620
TOTAL EQUITY		<u>60,587</u>	<u>61,620</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 2016

	2016	2015
	\$	\$
BALANCE OF EQUITY AT 1 JULY	61,620	59,358
<i>Accumulated Funds</i>		
Balance at 1 July	61,620	59,358
Surplus for the period	(1,033)	2,262
BALANCE OF EQUITY AT 30 JUNE	60,587	61,620

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 2016

	NOTE	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		13,010	14,911
Cash payments in the course of operations		(15,236)	(4,572)
Net cash from operating activities	6	<u>(2,226)</u>	<u>10,339</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase in cash held		(2,226)	10,339
Cash at the beginning of the year		69,697	59,358
CASH AT THE END OF THE YEAR	5	<u>67,471</u>	<u>69,697</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 2016

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4. Services Received Free of Charge
5. Cash Assets
6. Notes to the Cash Flow Statement
7. Financial Instruments
8. Commitments
9. Contingent Liabilities and Contingent Assets
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11. Write-offs, Postponements, Waivers, Gifts and Ex Gratia Payments
12. Key Management Personnel/Related Parties Disclosures

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

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 operational expenses of the Surveyors Board of the Northern Territory of Australia 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.

The Surveyors Board of the Northern Territory of Australia is a not for profit entity.

2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

The general purpose 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*. 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 of Australia to prepare statements for the year ended 30 June 2016 based on the form determined by the Northern Territory Treasurer. The form of financial statement is to include:

- (i) a Certification of the Financial Statements;
- (ii) a Comprehensive 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.

(b) Basis of Accounting

The financial statements, except for the cash flow information, have been prepared using the accrual basis of accounting, which recognises the effect of financial transactions and events when they occur rather than when cash is paid out or received. As part of the preparation of the financial statements, all intra Agency transactions have been eliminated.

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

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

The form of Surveyors Board of the Northern Territory of Australia financial statements is also consistent with the requirements of Australian Accounting Standards. The effects of all relevant new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are effective for the current annual reporting period have been evaluated. The Standards and Interpretations and their impacts are:

AASB 1048 Interpretation of Standards This reflects amended versions of Interpretations arising in relation to amendments to AASB 9 Financial Instruments and consequential amendments arising from the issuance of AASB 15 Revenue from Contracts with Customers. The standard does not impact the financial statements.

AASB 2013-9 Amendments to Australian Accounting Standards [Part C Financial Instruments] Part C of this Standard amends AASB 9 Financial Instruments to add Chapter 6 Hedge accounting and makes consequential amendments to AASB 9 and numerous other Standards. The standard does not impact the financial statements.

AASB 2014-8 Amendments to Australian Accounting Standards arising from AASB 9 This Standard makes amendments to AASB 9 Financial Instruments (December 2009) and AASB 9 Financial Instruments (December 2010). These amendments arise from the issuance of AASB 9 Financial Instruments in December 2014. The standard does not impact the financial statements.

AASB 2015-3 Amendments to Australian Accounting Standards arising from the withdrawal of AASB 1031 Materiality The standard completes the withdrawal of references to AASB 1031 in all Australian Accounting Standards and Interpretations, allowing the standard to effectively be withdrawn. The standard does not impact the financial statements.

AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent Amendments are made to AASB 128 Investments in Associates and Joint ventures to require the ultimate Australian entity to apply the equity method in accounting for interests in associates and joint ventures, if either the entity or the group is a reporting entity, or both the entity and group are reporting entities. The standard does not impact the financial statements.

AASB 2014-1 Amendments to Australian Accounting Standards (Part E - Financial Instruments) Part E of this Standard defers the application date of AASB 9 Financial Instruments to annual reporting periods beginning on or after 1 January 2018. The standard does not impact the financial statements.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

The following standards and interpretations are likely to have an insignificant impact on the financial statements for future reporting periods, but the exact impact is yet to be determined:

Standard/Interpretation	Effective for annual reporting periods beginning on or after
AASB 9 Financial Instruments (December 2014), AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (December 2014)	1 January 2018
AASB 1057 Application of Accounting Standards	1 January 2016
AASB 2015-9 Amendments to Australian Accounting Standards - Scope and Application Paragraphs [AASB 8, 133 and 1057]	1 January 2016
AASB 2015-10 Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128	1 January 2016
AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, 101, 134 & 1049]	1 January 2016

The following standards and interpretations are expected to have a potential impact on the financial statements for future reporting periods:

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Impact
AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 and 1049]	1 July 2016	New note disclosure to include remuneration of Key Management Personnel (KMP) and related party transactions.
2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107	1 January 2017	New disclosure on the reconciliation of the changes in liabilities arising from financing activities

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

(c) Initial Recognition, Measurement and Derecognition of Financial Instruments

Financial assets and financial liabilities are recognised when the Surveyors Board of the Northern Territory of Australia becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Where necessary, financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

(d) Classification and Subsequent Measurement of Financial Instruments

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- loans and receivables;
- financial assets at fair value through profit or loss (FVTPL);
- held-to-maturity investments; and
- available-for-sale financial assets.

(e) Impairment of Financial Instruments

Where necessary, all financial assets except for those at FVTPL are subject to review for impairment at least at each reporting date to identify whether there is any evidence that a financial asset or a group of financial assets is impaired.

(f) Financial Guarantees

The Surveyors Board of the Northern Territory of Australia does not have any financial guarantee contracts.

(g) Comparatives

Where necessary, comparative information for the 2014-2015 financial year has been reclassified to provide consistency with current year disclosures.

(h) Rounding of Amounts

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

(i) Changes in Accounting Policies

There have been no changes to accounting policies adopted in 2015-16 as a result of management decisions.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

(j) Goods and Services Tax

Revenues, expenses and assets 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 Statement of Financial Position.

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

(k) Income Recognition

Income is recognised at the fair value of the consideration given, exclusive of the amount of GST.

(l) Taxation

The entity is not required to pay income tax on its accounting profit pursuant to section 24AM of the *Income Tax Assessment Act 1936*.

(m) Cash

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

(n) Employee Benefits

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

(o) Accounting Judgments & Estimates

Services received free of charge were estimated as per the following:

- 5% of the Surveyor General's (Chairman) time;
- 10% of a Senior Surveyor's (Secretary) time;
- 3% of an Administrative Accounts Officer's time; and
- notional charges for transactions (receipting/payments) and use of facilities (conference room, telephone, photocopier etc.).

SURVEYORS BOARD OF THE NORTHERN TERRITORY

OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

3 INCOME AND EXPENSES	2016	2015
	\$	\$
Annual surveyor registration fees	12,724	14,283
Services received free of charge	27,994	27,178
Other revenue	286	628
Total revenue from ordinary activities	<u>41,004</u>	<u>42,089</u>
EXPENSES		
Services received free of charge	27,994	27,178
Audit expenses	6,767	6,829
Supplies and services	6,097	4,646
Membership fees	1,179	1,174
Total expenses from ordinary activities	<u>42,037</u>	<u>39,827</u>
NET SURPLUS/DEFICIT	<u>(1,033)</u>	<u>2,262</u>

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 services received free of charge was \$27,994, refer to note 2 (o). This amount has been included in the Comprehensive Operating Statement.

	2016	2015
	\$	\$
5 CASH ASSETS		
Operating account	<u>67,471</u>	<u>69,697</u>
6 NOTES TO THE CASH FLOW STATEMENT	\$	\$
<i>Reconciliation of net surplus/deficit to net cash from operating activities</i>		
Net Surplus/(Deficit)	(1,033)	2,262
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Receivables	-	-
Increase/(Decrease) in Payables	(1,193)	8,077
Net cash from operating activities	<u>(2,226)</u>	<u>10,339</u>

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

7 FINANCIAL INSTRUMENTS

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments held by the Surveyors Board of the Northern Territory of Australia include cash and deposits, receivables and payables. The entity has limited exposure to financial risks as discussed below.

(a) Credit Risk

The entity has limited credit risk exposure (risk of default). In respect of any dealings with organisations external to Government, the entity has adopted a policy of only dealing with credit worthy organisations and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represents the entity's maximum exposure to credit risk without taking account of the value of any collateral or other security obtained.

(b) Liquidity risk

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The entity's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they fall due.

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The entity has no exposure to interest rate risk as the entity's financial assets and financial liabilities are non-interest bearing.

The entity has no financial instruments impacted by price risk, and is not exposed to currency risk.

(d) Net Fair Value

The carrying amount of financial assets and financial liabilities recorded in the financial statements approximates their respective net fair values. Where differences exist, these are not material.

8 COMMITMENTS

The Surveyors Board of the Northern Territory of Australia had no expenditure or lease commitments as at 30 June 2016 or 30 June 2015.

9 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 2016 or 30 June 2015.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2016

10 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.

11 WRITE-OFFS, POSTPONEMENTS, WAIVERS, GIFTS AND EX GRATIA PAYMENTS

The Surveyors Board of the Northern Territory of Australia had no write-offs, postponements or waivers in 2015-16.

12 KEY MANAGEMENT PERSONNEL/RELATED PARTIES DISCLOSURES

Members of the Board for the financial year ended 30 June 2016 consisted of:

- Craig Sandy - Chairman (NTG employee);
- Rob Sarib - Deputy Chairman (NTG employee);
- Warwick Bryant - member (non-NTG employee);
- Brian Blakeman - member (non-NTG employee); and
- Richard Purnell - member (non-NTG employee).

The amount of sitting fees paid to non-NTG members was \$2,736 in 2015-16.