



THE SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

ANNUAL REPORT
2016/2017



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1 Photographs of Board Members

The Surveyors Board of the Northern Territory 2016/2017



Robert Sarib
Acting Chairperson



Richard Purnell
Deputy Chairperson



David Sach
Board Member



Nannette Helder
Board Member



Warwick Bryant
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 2016/2017 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 Chairperson, 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.

Previous membership expired 25 February 2017 excluding Mr Craig Sandy's appointment as Chairperson due to his ongoing appointment as Surveyor-General, however Mr Sandy resigned from his Surveyor-General position on 28 July 2017 and Mr Robert Sarib was appointed as Acting Surveyor-General and therefore Acting Chairperson.

Membership for the year ending 30 June 2017 consisted of:

A/Chairperson	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.
Deputy Chairperson	Mr Richard D Purnell – Appointed 26 February 2013 from nominations made by the Surveying and Spatial Sciences Institute (NT Region).
Other Members	Ms Nannette J M Helder – Appointed 18 April 2017 from nominations made by the Surveying and Spatial Sciences Institute (NT Region).



Mr David I Sach – Appointed 18 April 2017 from applications received.

Mr Warwick K Bryant – Appointed 18 April 2017 from nominations made by the Surveying and Spatial Sciences Institute (NT Region).

Due to an administrative oversight the appointments were not gazetted until 12 October 2017, however the date of the Instrument was 18 April 2017. The term of the current appointed members expires on 26 February 2017

5 Staff & Administrative Arrangements

As part of the functions of Licensing NT the Secretariat Team manage the administrative arrangements necessary to support the Board. Secretariat support is provided in accordance with the *Licensed Surveyors Act*.

6 Meetings

During the year the Board held 5 meetings in Darwin:

- 26 July 2016 (133rd Meeting) - all members in attendance
- 2 December 2016 (134th Meeting) - all members in attendance
- 23 February 2017 (135th Meeting) - all members in attendance
- 18 May 2017 (136th Meeting) – all 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 2016	92
<u>New Registrations</u>	
Under the <i>Mutual Recognition (Northern Territory) Act</i>	7
By Certificate of Competency	1
<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	7
Removal for non-payment of fees	0
Surveyors registered at 30 June 2017	96



9 Professional Training Agreements

At the commencement of the year nine training agreements were in place for graduates undertaking training with licensed surveyors. A further four training agreements commenced during the year and four ceased due to relocating interstate. Nine training agreements were current on 30 June 2017.

10 Finance

The audited financial statements for the year ending 30 June 2017 are appended to this report. The Board had an operating deficit for the year of \$3,948. The Trust Account balance on the 30 June 2017 was \$63,501.

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

CRSBANZ held two meetings during the 2016/17 year and the key items of discussion were as follows:

- **Royal Institute of Charters Surveyors (RICS) Trade Mark Hearing**
The decision by IP Australia was handed down on 30 May 2017, CRSBANZ won the case and the RICS application for a Trade Mark was rejected.
- **Competency Assessment**
CRSBANZ has developed a minimum competency for all Licensed Surveyors that is currently with all jurisdictions for formal acceptance.
- **University Degree Accreditation**
CRSBANZ has agreed to begin a national accreditation of university surveying degrees. The first accreditation is due to commence in early 2018.

12 Disciplinary Matters

There was no disciplinary matters during this period.

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 Board has commenced the initial steps to conduct this review.



Dated at Darwin on 18 December 2017

A handwritten signature in black ink, appearing to read 'Robert Sarib'. The signature is written in a cursive style.

Robert Sarib
Acting Chairperson



Auditor General

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

Surveyors Board of the Northern Territory of Australia

Page 1 of 2

Opinion

I have audited the accompanying financial report of the Surveyors Board of the Northern Territory of Australia, which comprises the balance sheet as at 30 June 2017, and the comprehensive operating statement, statement of changes in equity and 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.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Surveyors Board of the Northern Territory of Australia which as at 30 June 2017, 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*.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Board in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

The Board's responsibility for the Financial Report

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

In preparing the financial report, the Board is responsible for assessing the Surveyors Board of the Northern Territory of Australia'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 the Board either intends to liquidate the Surveyors Board of the Northern Territory of Australia or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

Auditor's Responsibility

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* 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 the financial report.



Auditor General

Page 2 of 2

As part of an audit in accordance with the *Australian Auditing Standards*, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Surveyors Board of the Northern Territory of Australia'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 the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Surveyors Board of the Northern Territory of Australia to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in blue ink, appearing to read 'Julie Crisp'.

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

20 December 2017

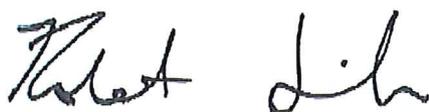
**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA
FINANCIAL REPORT**

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 the prescribed format, the *Financial Management Act* and Treasurer's Directions.

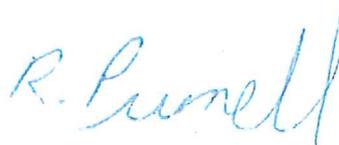
We further state that the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement, and notes to and forming part of the financial statements, presents fairly the financial performance and cash flows for the year ended 30 June 2017 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.



Acting Chairman

19 December 2017



Member

19 December 2017



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

COMPREHENSIVE OPERATING STATEMENT

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
INCOME			
Income from fees		13 965	13 010
Services received free of charge		29 954	27 994
TOTAL INCOME	3	43 919	41 004
EXPENSES			
Services rendered free of charge		29 954	27 994
Audit expenses		6 345	6 767
Supplies and services		11 568	6 097
Membership fees		-	1 179
TOTAL EXPENSES	3	47 867	42 037
NET SURPLUS/(DEFICIT)		(3 948)	(1 033)
OTHER COMPREHENSIVE INCOME^(c)		-	-
COMPREHENSIVE RESULT		(3 948)	(1 033)

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
FINANCIAL REPORT
BALANCE SHEET
As at 30 June 2017

	Note	2017	2016
		\$	\$
ASSETS			
Current Assets			
Cash and deposits	6	63 501	67 471
Total Current Assets		63 501	67 471
TOTAL ASSETS		63 501	67 471
LIABILITIES			
Current Liabilities			
Payables		6 862	6 884
Total Current Liabilities		6 862	6 884
TOTAL LIABILITIES		6 862	6 884
NET ASSETS		56 639	60 587
EQUITY			
Accumulated funds		56 639	60 587
TOTAL EQUITY		56 639	60 587

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

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

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2017

	Note	Equity at 1 July	Comprehensive result	Equity at 30 June
		\$	\$	\$
2016-17				
Accumulated Funds		60 587	(3 948)	56 639
Total Equity at End of Financial Year		60 587	(3 948)	56 639
2015-16				
Accumulated Funds		61 620	(1 033)	60 587
Total Equity at End of Financial Year		61 620	(1 033)	60 587

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
FINANCIAL REPORT**

CASH FLOW STATEMENT

For the year ended 30 June 2017

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating Receipts			
Cash receipts in the course of operations		13 965	13 010
Cash payments in the course of operations		(17 935)	(15 236)
Net Cash From/(Used in) Operating Activities	8	(3 970)	(2 226)
Net Cash From/(Used in) Investing Activities			
		-	-
Net Cash From/(Used in) Financing Activities			
		-	-
Net increase/(decrease) in cash held		(3 970)	(2 226)
Cash at beginning of financial year		67 471	69 697
CASH AT END OF FINANCIAL YEAR	6	63 501	67 471

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 2017

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2. Statement of Significant Accounting Policies
3. Income and Expenses
4. Services Received Free of Charge
5. Write-offs, Postponements, Waivers, Gifts and Ex Gratia Payments
6. Cash and Deposits
7. Commitments
8. Notes to the Cash Flow Statement
9. Financial Instruments
10. Related Parties
11. Contingent Liabilities and Contingent Assets
12. Events Subsequent to Balance Date

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

1. OBJECTIVES AND FUNDING

The Surveyors Board of the Northern Territory of Australia (the Board) 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 Board are funded by the annual registration fees paid by the licensed surveyors. However the entity also received services which are provided free of charge from agencies of the Northern Territory Government.

The Board is a not for profit entity.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(i) Statement of Compliance

The financial statements have been prepared in accordance with the requirements of the *Financial Management Act* and related Treasurer's Directions. The *Financial Management Act* requires the Board to prepare financial statements for the year ended 30 June based on the form determined by the Treasurer. The form of agency financial statements 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.

(ii) 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 and balances have been eliminated.

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

The form of the agency 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.

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

The following new and revised accounting standards and interpretations were effective for the first time in 2016-17:

AASB 124 Related Party Disclosures

This standard applies to not-for-profit sector for the first time in 2016-17. The accounting standard requires disclosures about the remuneration of key management personnel, transactions with related parties, and relationships between parent and controlled entities. For any such transactions, disclosures will include the nature of the related party relationship, as well as information about those transactions' terms/conditions and amounts, any guarantees given/received, outstanding receivables/payables, commitments, and any receivables where collection has been assessed as being doubtful.

Several other amending standards and AASB interpretations have been issued that apply to the current reporting periods, but are considered to have no impact on public sector reporting.

At the date of authorisation of the financial statements, the following standards and interpretations were in issue but are not yet effective and are expected to have a potential impact on future reporting periods:

AASB 16 Leases

AASB 16 Leases is effective for annual reporting periods beginning on or after 1 January 2019 and will be reported in these financial statements for the first time in 2019-20. When the standard is effective it will supersede AASB 117 Leases and requires the majority of leases to be recognised on the balance sheet.

For lessees with operating leases, a right-of-use asset will now come onto the balance sheet together with a lease liability for all leases with a term of more than 12 months, unless the underlying assets are of low value. The Comprehensive Operating Statement will no longer report operating lease rental payments, instead a depreciation expense will be recognised relating to the right-to-use asset and interest expense relating to the lease liability.

For lessors, the finance and operating lease distinction remains largely unchanged. For finance leases, the lessor recognises a receivable equal to the net investment in the lease. Lease receipts from operating leases are recognised as income either on a straight-line basis or another systematic basis where appropriate.

AASB 1058 Income for not-for-profit entities and AASB 15 Revenue from contracts with customers

AASB 1058 Income for Not-for-Profit Entities and AASB 15 Revenue with Contracts with Customers are effective for annual reporting periods beginning on or after 1 January 2019 and will be reported in these financial statements for the first time in 2019-20.

Under the new AASB 1058 Income for Not-for-Profit Entities, revenue from grants and donations will be recognised when any associated performance obligation to provide goods or services is satisfied, and not immediately upon receipt as currently occurs. Consequently, more liabilities will be recognised in the balance sheet after adoption of this standard.

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

AASB 1058 clarifies and simplifies income-recognition requirements that apply to not-for-profit entities in conjunction with AASB 15 Revenue from Contracts with Customers. The full impacts are yet to be determined.

Several other amending standards and AASB interpretations have been issued that apply to future reporting periods, but are considered to have limited impact on future financial reporting.

(iii) Reporting Entity

The financial statements cover the Surveyors Board of the Northern Territory as an individual reporting entity.

The Board was established by the *Licensed Surveyors 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.

(iv) Comparatives

Where necessary, comparative information for the 2015-16 financial year has been reclassified to provide consistency with current year disclosures.

(v) Presentation and Rounding of Amounts

Amounts in the financial statements and notes to the financial statements are presented in Australian dollars and have been rounded to the nearest dollar. Figures in the financial statements and notes may not equate due to rounding.

(vi) Changes in Accounting Policies

There have been no changes to accounting policies adopted in 2016-17 as a result of management decisions.

(vii) Accounting Judgments and 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 Officer's time;
- Payment of the 2016/17 annual membership fee to the Council of the Reciprocating Surveyors Board of Australia and New Zealand; and
- Notional charge for transactions and the use of facilities.

(viii) Goods and Services Tax

Income, 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 Tax 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.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is not included as part of receivables or payables in the Balance Sheet but are reported by the Department of the Attorney-General and Justice, the entity that

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

facilitates payments and receipts for the Surveyors Board of the Northern Territory and a member of the Northern Territory Government GST group.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST components of cash flows arising from investing and financing activities, which are recoverable from, or payable to, the ATO are also reported by the Department of the Attorney-General and Justice. Commitments and contingencies are disclosed net of the amount of GST recoverable or payable unless otherwise specified.

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

	2017	2016
	\$	\$
3. INCOME AND EXPENSES		
Annual surveyor registration fees	13 315	12 724
Services received free of charge	29 954	27 994
Other revenue	650	286
Total income from ordinary activities	43 919	41 004
	28 835	27 994
Services received free of charge	1 119	-
Membership fees received free of charge	29 954	27 994
Total services received free of charge		
Audit expenses	6 345	6 767
Supplies and services	11 568	6 097
Membership fees	-	1 179
Total expenses from ordinary activities	47 867	42 037
NET SURPLUS/DEFICIT	(3 948)	(1 033)

Income

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

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 \$29,954. Further information can be found in Note 2(vii). This amount has been included in the Comprehensive Operating Statement.

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

5. 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 2016-17.

	2017	2016
	\$	\$
6. CASH AND DEPOSITS		
Operating account	63 501	67 471

7. COMMITMENTS

The Surveyors Board of the Northern Territory of Australia had no expenditure on or lease commitments as at 30 June 2017 or 30 June 2016.

	2017	2016
	\$	\$
8. NOTES TO THE CASH FLOW STATEMENT		
Reconciliation of Net Surplus/(Deficit) to Net Cash from Operating Activities		
Net Surplus/(Deficit)	(3 948)	(1 033)
Changes in assets and liabilities:		
Decrease/(Increase) in receivables	-	-
(Decrease)/Increase in payables	(22)	(1 193)
Net Cash from Operating Activities	(3 970)	(2 226)

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

9. 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 agency 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 agency'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 agency'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. It comprises interest rate risk, price risk and currency risk.

The entity has no exposure to interest rate risk as the entity's financial assets and 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 liabilities recorded in the financial statements approximates their respective net fair values. Where differences exist, these are not material.

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

10. Related Parties

(i) Related Parties

The Surveyors Board of the Northern Territory of Australia is constituted under section 8 of the *Licensed Surveyors Act*. Related parties of the Board include:

- the key management personnel (KMP) because they have the authority and responsibility for planning, direction and controlling the activities of the Board
- spouses, children and dependents who are close family member of the KMP
- other public sector entities that are controlled and consolidated in the whole of government financial statements.

(ii) Key Management Personnel (KMP)

Key management personnel of the Board are the members of the Board. Membership of the Board for the financial year ended 30 June 2017 comprised

Position	Name	Representation
Chairperson	Mr Craig Sandy (NTG Employee)	As Surveyor-General he has been ex-officio member and chairperson since 1 May 2014. Mr Sandy resigned from his position as Surveyor-General on 28 July 2017.
Deputy Chairperson	Mr Robert Sarib (NTG Employee)	First appointed 20 February 2000 from nominations made by the Institution of Surveyors, Australia. Reappointed 1 September 2000, 27 September 2004, 24 October 2008 and 26 February 2013 from applications received. Mr Sarib was appointed Acting Surveyor-General and Acting Chairperson on 31 July 2017.
Member	Mr Warwick Bryant	Reappointed on 18 April 2017 from nominations made by the Surveying and Spatial Sciences Institute. Board member since 26 February 2013.
Member	Mr Richard Purnell	Reappointed on 18 April 2017 from nominations made by the Surveying and Spatial Sciences Institute. Board member since 26 February 2013.
Member	Mr Brian Blakeman	Appointed 26 February 2013 from nominations made by the Surveying and Spatial Sciences Institute. His appointment ended 26 February 2017
Member	Mrs Nannette Helder	Appointed 18 April 2017 from applications received.
Member	Mr David Sach (NTG Employee)	Appointed 18 April 2017 from applications received.

(iii) Remuneration of Key Management Personnel

Members of the Surveyors' Board who are employees of the Northern Territory Government (NTG), including the Chairman, are not separately remunerated. Consequently remuneration of these members is not reported. Sittings fees paid to non-NTG members in the 2016-17 year totalled \$3,990.00

SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2017

(iv) Related Party Transactions

Transactions with Northern Territory Government controlled entities

The Surveyors' Board of the Northern Territory of Australia transactions with other government entities comprised the following:

Related Party	Nature	2017	2017
		\$	\$
Department of the Attorney-General and Justice	Administrative and secretariat services, including the receipt of annual registration fees.	4 973	4 973
Department of Infrastructure, Planning and Logistics	Services of the Surveyor- General & Senior Surveyors in the discharge of their responsibilities related to the Surveyors Board	23 862	23 862
Department of Infrastructure, Planning and Logistics	Payment of the 2016/17 annual membership fee to the Council of the Reciprocating Surveyors Board of Australia and New Zealand.	1 119	1 119
		29 954	29 954

Other related party transactions

Key management personnel will transact with the Surveyors' Board of the Northern Territory in their capacity as licensed surveyors through the payment of annual registration fees.

11. 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 2017 or 30 June 2016.

12. 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.