

**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 2014 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 *24th October 2014.*

at Darwin in the Northern Territory



C L SANDY
Chairman



R I SARIB
Member

SURVEYORS BOARD OF THE NORTHERN TERRITORY

OF AUSTRALIA

COMPREHENSIVE OPERATING STATEMENT

For the year ended 30 June 2014

	NOTE	2014 \$	2013 \$
INCOME			
Income from fees	3	15,402	14,577
Services Received Free of Charge	3	34,265	32,429
TOTAL INCOME		<u>49,667</u>	<u>47,006</u>
EXPENSES			
Employee Expenses	3	26,387	25,544
Audit Expenses	3	7,878	6,885
Supplies and services	3	7,404	4,626
Membership fees	3	986	1,036
TOTAL EXPENSES		<u>42,655</u>	<u>38,091</u>
NET SURPLUS	3	<u>7,012</u>	<u>8,915</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>7,012</u>	<u>8,915</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 2014**

	NOTE	2014 \$	2013 \$
ASSETS			
Current Assets			
Cash assets	5	59,358	52,346
Total Current Assets		59,358	52,346
TOTAL ASSETS		59,358	52,346
LIABILITIES			
Total Current Liabilities			
		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		59,358	52,346
EQUITY			
Retained Profits		59,358	52,346
Total Equity		59,358	52,346

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 2014

	2014	2013
	\$	\$
BALANCE OF EQUITY AT 1 JULY	<u>52,346</u>	<u>43,431</u>
<i>Accumulated Funds</i>		
Balance at 1 July	52,346	43,431
Surplus for the period	7,012	8,915
Balance at 30 June	59,358	52,346
BALANCE OF EQUITY AT 30 JUNE	<u>59,358</u>	<u>52,346</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 2014

	NOTE	2014 \$	2013 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		15,402	14,577
Cash payments in the course of operations		(8,390)	(5,662)
Net cash from operating activities	6	7,012	8,915
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase in cash held		7,012	8,915
Cash at the beginning of the year		52,346	43,431
Cash at the end of the year	5	59,358	52,346

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 2014

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**SURVEYORS BOARD OF THE NORTHERN TERRITORY
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

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 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) Basis of accounting

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 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 of Australia to prepare statements for the year ended 30 June 2014 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.

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

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For the year ended 30 June 2014

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 13 Fair Value Measurement, AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]

AASB 13 replaces the guidance on fair value measurement in existing AASB accounting literature with a single standard. It clarifies the definition of fair value, provides guidance on how to determine fair value and requires disclosures about fair value measurements. With some exceptions, the standard requires entities to classify these measurements into a fair value hierarchy based on the nature of the inputs. The standards do not impact the financial statements.

AASB 119 Employee Benefits (2011), AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (2011) [AASB 1, 8, 101, 124, 134, 1049 & 2011-8 and Interpretation 14]

AASB 119 amends the definition of short-term employee benefits and the accounting for defined benefit superannuation obligations. The standards do not impact the financial statements.

AASB CF 2013-1 Amendments to the Australian Conceptual Framework, AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments

AASB CF 2013-1 incorporates Chapters 1 and 3 of the IASB's *Conceptual Framework for Financial Reporting* into the AASB *Framework for the Preparation and Presentation of Financial Statements*. It also withdraws SAC 2 Objective of General Purpose Financial Reporting. The standards do not impact the financial statements.

AASB 2012-2 Amendments to Australian Accounting Standards – Disclosures – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 7)

The standard amends AASB 7 *Financial Instruments: Disclosures* to require an entity to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement. The standard does not impact the financial statements.

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For the year ended 30 June 2014

AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, 101, 116, 132 & 134 and Interpretation 2]

The standard amends a number of pronouncements as a result of the 2009-2011 annual improvements cycle. In particular, amendments to AASB 101 *Presentation of Financial Statements* clarify requirements for comparative information, and amendments to AASB 116 *Property, Plant and Equipment* clarify classification of servicing equipment. The standard does not impact the financial statements.

(b) 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 are 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.

(c) 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
- available-for-sale financial assets.

(d) 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.

(e) Financial Guarantees

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

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

- (f) **Comparatives**
Where necessary, comparative information for the 2012-13 financial year has been reclassified to provide consistency with current year disclosures.
- (g) **Rounding of amounts**
Amounts in the financial statements and notes to the financial statements have been rounded to the nearest dollar.
- (h) **Changes in Accounting Policies**
There have been no changes to accounting policies adopted in 2013-14 as a result of management decisions.
- (i) **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.
- (j) **Income Recognition**
Income is recognised at the fair value of the consideration given, exclusive of the amount of GST.
- (k) **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.
- (l) **Cash**
For the purpose of the Balance Sheet and the Cash Flows Statement, cash includes cash on hand, cash held and cash held in the entity's operating account.
- (m) **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

For the year ended 30 June 2014

(n) Adoption of new and revised Accounting Standards

At the date of authorisation of the financial report, the following Accounting Standards and Interpretations, that are applicable to the Surveyors Board of the Northern Territory of Australia, were in issue but not yet effective:

Initial application of the following Accounting Standard will not affect any of the amounts recognised in the financial report, but will change the disclosures presently made in relation to the Surveyors Board of the Northern Territory of Australia and its financial report:

Standard/Interpretation	Summary	Effective for annual reporting periods beginning on or after	Impact on financial statements
<p>AASB 9 <i>Financial Instruments (Dec 2010)</i>, AASB 2010-7 <i>Amendments to Australian Accounting Standards arising from AASB 9 (Dec 2010)</i> [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] AASB 2012-6 <i>Amendments to Australian Accounting Standards – Mandatory Effective Date of AASB 9 and Transition Disclosures</i> [AASB 9, 2009-11, 2010-7, 2011-7 & 2011-8], AASB 2013-9 <i>Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments</i></p>	<p>AASB 9 incorporates revised requirements for the classification and measurement of financial instruments resulting from the IASB's project to replace IAS 39 <i>Financial Instruments: Recognition and Measurement</i> (AASB 139 <i>Financial Instruments: Recognition and Measurement</i>).</p>	<p>1 Jan 2017</p>	<p>Minimal effect on the financial statements.</p>

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
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For the year ended 30 June 2014

Standard/Interpretation	Summary	Effective for annual reporting periods beginning on or after	Impact on financial statements
<p>AASB 10 <i>Consolidated Financial Statements</i>, AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements [AASB 1, 2, 3, 5, 7, 9, 2009-11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17], AASB 2012-10 <i>Amendments to Australian Accounting Standards – Transition Guidance and Other Amendments</i> [AASB 1, 5, 7, 8, 10, 11, 12, 13, 101, 102, 108, 112, 118, 119, 127, 128, 132, 133, 134, 137, 1023, 1038, 1039, 1049 & 2011-7 and Interpretation 12], AASB 2013-8 <i>Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities</i> [AASB 10, 12 & 1049]</p>	<p>Requires a parent to present consolidated financial statements as those of a single economic entity, replacing the requirements previously contained in AASB 127 <i>Consolidated and Separate Financial Statements</i></p> <p>AASB 2012-10 defers the mandatory application of AASB 10 <i>Consolidated Financial Statements</i> and related Standards to not-for-profit entities until annual reporting periods beginning on or after 1 January 2014.</p> <p>AASB 2013-8 assists not-for-profit entities to apply AASB 10 <i>Consolidated Financial Statements</i> and AASB 12 <i>Disclosure of Interests in Other Entities</i>.</p>	<p>1 Jan 2014</p>	<p>Minimal effect on the financial statements.</p>

SURVEYORS BOARD OF THE NORTHERN TERRITORY

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

Standard/Interpretation	Summary	Effective for annual reporting periods beginning on or after	Impact on financial statements
AASB 12 <i>Disclosure of Interests in Other Entities</i>	Requires the extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.	1 Jan 2014	Minimal effect on the financial statements.
AASB 1055 Budgetary Reporting	Sets out budgetary reporting requirements for not-for-profit entities within the General Government Sector.	1 July 2014	Minimal effect on the financial statements
AASB 2012-3 <i>Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities (Amendments to AASB 132)</i>	Addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 <i>Financial Instruments: Presentation</i> .	1 Jan 2014	Minimal effect on the financial statements.
AASB 2013-3 <i>Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets</i>	Addresses disclosures about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal.	1 Jan 2014	Minimal effect on the financial statements.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

3 INCOME AND EXPENSES	2014 \$	2013 \$
Annual surveyor registration fees	14,637	13,557
Services Received Free of Charge	34,265	32,429
Other revenue	765	1,020
Total revenue from ordinary activities	49,667	47,006
EXPENSES		
Employment Expenses	26,387	25,544
Audit Expenses	7,878	6,885
Supplies and Services	7,404	4,626
Membership Fees	986	1,036
Total expenses from ordinary activities	42,655	38,091
NET SURPLUS	7,012	8,915
 4 SERVICES RECEIVED FREE OF CHARGE		
<p>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 employment expenses was \$26,387 and the audit expense was \$7,878. These amounts have been included in the Comprehensive Operating Statement.</p>		
 5 CASH ASSETS		
Operating account	59,358	52,346

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

6	NOTES TO THE CASH FLOW STATEMENT	2014	2013
	<i>Reconciliation of net surplus to net cash from operating activities</i>	\$	\$
	Net Surplus	7,012	8,915
	<i>Changes in Assets and Liabilities</i>		
	Increase/(Decrease) in Payables	-	-
	Net cash from operating activities	<u>7,012</u>	<u>8,915</u>

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.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
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NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2014

(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 2014 or 30 June 2013.

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 2014 or 30 June 2013.

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 2013-14.