

**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 Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and notes to and forming part of the financial statements, presents fairly the financial performance and cash flows for the year ended 30 June 2011 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 27th October 2011

at Darwin in the Northern Territory



G J WEST
Chairman



A F BAKUNOWICZ
Member

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 30 June 2011**

	NOTE	2011 \$	2010 \$
INCOME			
Income from fees	3	10,505	9,672
Services Received Free of Charge	4	22,307	20,926
TOTAL INCOME		<u>32,812</u>	<u>30,598</u>
EXPENSES			
Employee Expenses	3	22,307	20,926
Supplies and services	3	3,287	9,194
Membership fees		-	870
TOTAL EXPENSES		<u>25,594</u>	<u>30,990</u>
NET SURPLUS/(DEFICIT)	3	<u>7,218</u>	<u>(392)</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		<u>7,218</u>	<u>(392)</u>

The Statement of Comprehensive Income is to be read in conjunction with the notes to the financial statements.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
STATEMENT OF FINANCIAL POSITION
As at 30 June 2011**

	NOTE	2011 \$	2010 \$
ASSETS			
Current Assets			
Cash	5	34,464	27,445
Total Current Assets		<u>34,464</u>	<u>27,445</u>
TOTAL ASSETS		<u>34,464</u>	<u>27,445</u>
LIABILITIES			
Current Liabilities			
Payables	6	-	209
Total Current Liabilities		<u>0</u>	<u>209</u>
TOTAL LIABILITIES		<u>0</u>	<u>209</u>
NET ASSETS		<u>34,464</u>	<u>27,246</u>
EQUITY			
Retained Profits		34,464	27,246
Total Equity		<u>34,464</u>	<u>27,246</u>

The Statement of Financial Position 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 2011**

	NOTE	2011 \$	2010 \$
BALANCE OF EQUITY AT 1 JULY		<u>27,246</u>	<u>27,638</u>
<i>Accumulated Funds</i>			
Balance at 1 July		27,246	27,638
Surplus/(Deficit) for the period		7,218	(392)
Balance at 30 June		34,464	27,246
BALANCE OF EQUITY AT 30 JUNE		<u>34,464</u>	<u>27,246</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
STATEMENT OF CASH FLOWS
For the year ended 30 June 2011**

	NOTE	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		10,505	9,672
Cash payments in the course of operations		<u>(3,496)</u>	<u>(9,855)</u>
Net cash from operating activities	7	<u>7,009</u>	<u>(183)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net (decrease)/increase in cash held		7,009	(183)
Cash at the beginning of the year		<u>27,455</u>	<u>27,638</u>
Cash at the end of the year	5	<u>34,464</u>	<u>27,455</u>

The Statement of Cash Flows 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 2011**

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**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011**

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.

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

- (i) A Certificate of the Financial Statements;
- (ii) Statement of Comprehensive Income;
- (iii) Statement of Financial Position;
- (iv) A Statement of Changes in Equity;
- (v) A Statement of Cash Flows; and
- (vi) Applicable explanatory notes to the financial statements.

The financial statements 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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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011**

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. The Standards and Interpretations and their impacts are:

AASB 101 Presentation of Financial Statements (September 2007), AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101, AASB 2007-10 Further Amendments to Australian Accounting Standards arising from AASB 101

This Standard has been revised and introduces a number of terminology changes as well as changes to the structure of the Statement of Comprehensive Income and Statement of Changes in Equity. Other Comprehensive Income is now disclosed in the Statement of Comprehensive Income and the Statement of Changes in Equity discloses owner changes in equity separately from non-owner changes in equity.

(b) Comparatives

Where necessary, comparative information for the 2009-10 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 2010-11 as a result of management decisions.

(e) 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 Statement of Cash Flows 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.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011**

(g) Cash

For the purpose of the Statement of Financial Position and the Statement of Cash Flows, cash includes cash on hand 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.

(i) Adoption of new and revised Accounting Standards

At the date of authorisation of the financial report, the following Accounting Standards and Interpretations 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:

<i>Standard</i>	<i>Summary</i>	<i>Effective Date</i>
AASB 9	"Financial Instruments"	1 January 2013
AASB 124	"Related Party Disclosures revised December 2009"	1 January 2011
AASB 2009	"12 Amendments to Australian Accounting Standards"	1 January 2011
AASB 2010-4	"Further amendments to Australian Accounting Standards arising from Annual Improvements Process"	1 January 2011
AASB 2010-5	"Amendments to Australian Accounting Standards"	1 January 2011
AASB 2010-6	"Amendments to Australian Accounting Standards"	1 January 2011

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011**

	2011 \$	2010 \$
3 INCOME AND EXPENSES		
Annual surveyor registration fees	10,085	8,600
Services Received Free of Charge	22,307	20,926
Other revenue	420	1,072
Total revenue from ordinary activities	<u>32,812</u>	<u>30,598</u>
EXPENSES		
Employment Expenses	22,307	20,926
Supplies and Services	3,287	9,194
Membership Fees	-	870
Total expenses from ordinary activities	<u>25,594</u>	<u>30,990</u>
NET SURPLUS/(DEFICIT)	<u>7,218</u>	<u>(392)</u>
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 services received was \$22,307. This amount has been included in the Statement of Comprehensive Income.</p>		
5 CASH ASSETS		
Operating account	<u>34,464</u>	<u>27,455</u>
6 PAYABLES		
Current		
Member sitting fee payable	<u>0</u>	<u>209</u>

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011**

7	NOTES TO THE STATEMENT OF CASH FLOWS	2011	2010
	<i>Reconciliation of net surplus to net cash from operating activities</i>	\$	\$
	Net Surplus/(Deficit)	7,218	(392)
	<i>Changes in Assets and Liabilities</i>		
	Decrease/(Increase) in Goods and Services Tax Receivable	-	-
	(Decrease)/Increase in Payables	(209)	209
	Net cash from operating activities	<u>7,009</u>	<u>(183)</u>

8 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 primary market risk that the entity is exposed to is interest rate risk.

The entity has limited exposure to interest rate risk as the entity's financial assets and financial liabilities, with the exception of cash and deposits are non-interest bearing. Cash and deposits held are subject to a variable interest rate and as such expose the entity to interest rate risk. The entity's exposure to interest rate risk on financial assets and financial liabilities is set out in the following tables.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2011**

	2011 \$	2010 \$
Variable rate instruments		
Financial assets	34,464	27,455
Total	34,464	27,455

Market Sensitivity Analysis

Changes in the variable rates of 100 basis points at reporting date would have no effect on the entity's profit or loss and equity.

(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.

9 COMMITMENTS

The Surveyors Board of the Northern Territory of Australia had no expenditure or lease commitments as at 30 June 2011.

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 2011.

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 2010-11.