

**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 2013 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 23 OCTOBER 2013

at Darwin in the Northern Territory



G J WEST
Chairman



R I SARIB
Member

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

COMPREHENSIVE OPERATING STATEMENT

For the year ended 30 June 2013

	NOTE	2013 \$	2012 \$
INCOME			
Income from fees	3	14,577	12,026
Services Received Free of Charge	3	32,429	24,801
TOTAL INCOME		47,006	36,827
EXPENSES			
Employee Expenses	3	25,544	24,801
Audit Expenses	3	6,885	-
Supplies and services	3	4,626	2,196
Membership fees	3	1,036	863
TOTAL EXPENSES		38,091	27,860
NET SURPLUS	3	8,915	8,967
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		8,915	8,967

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 2013**

	NOTE	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash assets	5	52,346	43,431
Total Current Assets		52,346	43,431
TOTAL ASSETS		52,346	43,431
LIABILITIES			
Total Current Liabilities		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		52,346	43,431
EQUITY			
Retained Profits		52,346	43,431
Total Equity		52,346	43,431

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 2013

	2013	2012
	\$	\$
BALANCE OF EQUITY AT 1 JULY	43,431	34,464
<i>Accumulated Funds</i>		
Balance at 1 July	43,431	34,464
Surplus for the period	8,915	8,967
Balance at 30 June	52,346	43,431
BALANCE OF EQUITY AT 30 JUNE	52,346	43,431

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 2013

	NOTE	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		14,577	12,026
Cash payments in the course of operations		(5,662)	(3,059)
Net cash from operating activities	6	8,915	8,967
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase in cash held		8,915	8,967
Cash at the beginning of the year		43,431	34,464
Cash at the end of the year	5	52,346	43,431

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 2013

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

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 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
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

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 2011-9 Amendments to Australian Accounting Standards Presentation of Items of Other Comprehensive Income [AASB 1, 5, 7, 101, 112, 120, 121, 132, 133, 1324, 1039 & 1049]

The amendments, as reflected on the comprehensive operating statement, require entities to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

(e) Financial Guarantees

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

(f) Comparatives

Where necessary, comparative information for the 2011-12 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 2012-13 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
OF AUSTRALIA**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

(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:

<i>Standard</i>	<i>Effective Date</i>
AASB 9 "Financial Instruments"	1 January 2015
AASB 2012-6 "Amendments to Australian Accounting Standards Transition Disclosures"	
AASB 2012-5 "Further amendments to Australian Accounting Standards arising from Annual Improvements Process"	1 January 2013

	2013	2012
	\$	\$
3 INCOME AND EXPENSES		
Annual surveyor registration fees	13,557	11,115
Services Received Free of Charge	32,429	24,801
Other revenue	1,020	911
Total revenue from ordinary activities	47,006	36,827
EXPENSES		
Employment Expenses	25,544	24,801
Audit Expenses	6,885	-
Supplies and Services	4,626	2,196
Membership Fees	1,036	863
Total expenses from ordinary activities	38,091	27,860
NET SURPLUS	8,915	8,967

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2013

4 SERVICES RECEIVED FREE OF CHARGE

During the year, the entity received services which were provided for free by the Northern Territory Government. Management has estimated that the value of the employment expenses was \$25,544 and the audit expense was \$6,885. These amounts have been included in the Comprehensive Operating Statement.

5 CASH ASSETS

Operating account	52,346	43,431
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6 NOTES TO THE CASH FLOW STATEMENT

	2013	2012
<i>Reconciliation of net surplus to net cash from operating activities</i>	\$	\$
Net Surplus	8,915	8,967
<i>Changes in Assets and Liabilities</i>		
Increase/(Decrease) in Payables	-	-
Net cash from operating activities	8,915	8,967

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.

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

For the year ended 30 June 2013

(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 2013 or 30 June 2012.

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 2013 or 30 June 2012.

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 2012-13.