

**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 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 2008 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 22/09/08

at Darwin in the Northern Territory



G J WEST
Chairman



R I SARIB
Member

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
OPERATING STATEMENT**
For the year ended 30 June 2008

	NOTE	2008 \$	2007 \$
INCOME			
Income from fees	3	9,000	7,718
Services Received Free of Charge	4	15,000	15,000
Other income from ordinary activities	3	0	0
TOTAL INCOME		24,000	22,718
EXPENSES			
Employee Expenses	4	15,000	15,000
Supplies and services	3	5,590	2,087
Membership fees		872	872
TOTAL EXPENSES		21,462	17,959
NET SURPLUS/(DEFICIT)	3	2,538	4,759

The 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 2008

	NOTE	2008 \$	2007 \$
ASSETS			
Current Assets			
Cash assets	5	30,764	28,590
Receivables	6	364	0
Total Current Assets		31,128	28,590
TOTAL ASSETS		31,128	28,590
TOTAL LIABILITIES		0	0
NET ASSETS		31,128	28,590
EQUITY			
Retained Profits		31,128	28,590
Total Equity		31,128	28,590

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 2008**

	NOTE	2008 \$	2007 \$
BALANCE OF EQUITY AT 1 JULY		<u>28,590</u>	<u>23,831</u>
<i>Accumulated Funds</i>			
Balance at 1 July		28,590	23,831
Surplus for the period		2,538	4,759
Balance at 30 June		31,128	28,590
BALANCE OF EQUITY AT 30 JUNE		<u>31,128</u>	<u>28,590</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 2008

	NOTE	2008 \$	2007 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		9,000	7,718
Cash payments in the course of operations		<u>(6,826)</u>	<u>(2,959)</u>
Net cash from operating activities	3	<u>2,174</u>	<u>4,759</u>
CASH FLOWS FROM INVESTING ACTIVITIES		-	-
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
Net increase in cash held		2,174	4,759
Cash at the beginning of the year		<u>28,590</u>	<u>23,831</u>
Cash at the end of the year	5	<u>30,764</u>	<u>28,590</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 2008**

INDEX OF NOTES TO THE FINANCIAL STATEMENTS

1. Objectives and Funding
2. Statement of Significant Accounting Policies
3. Operating Statement
4. Services Received Free of Charge
5. Cash Assets
6. Receivables
7. Notes to the Cash Flow Statement
8. Financial Instruments
9. Commitments
10. Contingent Liabilities and Contingent Assets
11. Events Subsequent to Balance Date
12. Write-offs, Postponements and Waivers

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008**

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 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 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) An 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 form of financial statements is consistent with the accrual budget format and the requirements of Australian Accounting Standards, including AASB 107. The format also requires additional disclosures specific to Territory Government entities.

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
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008**

(b) Comparatives

Where necessary, comparative information for the 2006-07 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 2007-08 as a result of management decisions.

(e) Goods and services tax

Revenues and expenses 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 Balance Sheet.

Cash flows are included in the Cash Flow Statement 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.

(g) Cash

For the purpose of the Balance Sheet and the Cash Flow Statement, cash includes cash on hand, cash held 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) Dividends

The entity is not required to remit a dividend in accordance with the NT Government's dividend policy.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008**

(j) 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:

Standard

Effective Date

AASB101 "Presentation of Financial Statements" revised Sept 2007 1 January 2009

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008**

	2008 \$	2007 \$
3 OPERATING STATEMENT INCOME		
Annual surveyor registration fees	9,000	7,700
Services Received Free of Charge	15,000	15,000
Other revenue	0	18
Total revenue from ordinary activities	24,000	22,718
EXPENSES		
Employment Expenses	15,000	15,000
Supplies and Services	5,590	2,087
Membership Fees	872	872
Total expenses from ordinary activities	21,462	17,959
NET SURPLUS/(DEFICIT)	2,538	4,759
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 services received was \$15,000. This amount has been included in the Operating Statement.		
5 CASH ASSETS		
Operating account	30,764	28,590
6 RECEIVABLES		
Current		
Prepayments	0	0
Goods and Services Tax Receivable	364	0
	364	0
7 NOTES TO THE CASH FLOW STATEMENT		
<i>Reconciliation of net surplus to not cash from ordinary activities</i>		
Net Surplus	2,538	4,759
<i>Changes in Assets and Liabilities</i>		
Decrease / (Increase) in Prepayments	0	0
Decrease / (Increase) in Goods and Services Tax Receivable	(364)	0
Net cash from operating activities	2,174	4,759

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008**

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 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.

	2008 \$	2007 \$
Variable rate instruments		
Financial assets	30,764	28,590
Total	<u>30,764</u>	<u>28,590</u>

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.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2008**

(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 2008 or 30 June 2007.

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 2008 or 30 June 2007.

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 2007-08 and 2006-07.