

THE SURVEYORS BOARD OF THE NT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

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**STATEMENT BY CHAIRMAN AND BOARD MEMBER
OF THE SURVEYORS BOARD OF THE NORTHERN TERRITORY**

In the opinion of the Members of the Surveyors Board of the Northern Territory:

- (i) the accompanying financial statements of the Board are based on proper accounts and records and are in agreement with the accounts and have been properly drawn up so as to present a true and fair view of the transactions of the Surveyors Board of the Northern Territory for the year ended 30 June 2002 and its financial position at that date;
- (ii) the receipt and expenditure of moneys and the acquisition and disposal of property by the Surveyors Board of the Northern Territory during the year have been in accordance with the Act that constitutes the Surveyors Board of the Northern Territory; and
- (iii) the financial statements are in accordance with Australian Accounting Standards.

DATED AT DARWIN, NORTHERN TERRITORY



G J WEST
CHAIRMAN OF THE BOARD

17/9/2002



P A VERRALL
MEMBER OF THE BOARD

17/9/2002

SURVEYORS BOARD OF THE NORTHERN TERRITORY

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
Operating revenue			
Registration fees	1(d)	5,640	5,760
Examination fees		150	0
Application fees		30	100
Miscellaneous		40	0
		<u>5,860</u>	<u>5,860</u>
Operating expenditure			
	2		
Travel and subsistence		4,026	6,053
Incidental and other expenses		657	177
Insurance - public liability		330	209
Contribution to Bureau for Assessment of Overseas Qualifications		200	200
Postage		0	0
Depreciation	1(c)	0	0
Printing and publications		1,456	800
Contribution to the Council of the Reciprocating Boards of Australia and New Zealand		659	0
		<u>7,328</u>	<u>7,438</u>
Operating surplus/(deficit) from ordinary activities		(1,468)	(1,578)
Add: accumulated surplus at the beginning of the financial year		11,589	13,167
Accumulated surplus at the end of the financial year		<u>10,121</u>	<u>11,589</u>

Notes 1 to 5 forming part of the financial statements are attached.

SURVEYORS BOARD OF THE NORTHERN TERRITORY
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2002

	Note	2002 \$	2001 \$
CURRENT ASSETS			
Cash	3	10,121	12,429
TOTAL CURRENT ASSETS		10,121	12,429
NON-CURRENT ASSETS			
Property, plant and equipment	4	0	0
TOTAL NON-CURRENT ASSETS		0	0
TOTAL ASSETS		10,121	12,429
CURRENT LIABILITIES			
Sundry creditors		0	840
TOTAL CURRENT LIABILITIES		0	840
TOTAL LIABILITIES		0	840
NET ASSETS		10,121	11,589
CAPITAL			
Accumulated Surplus		10,121	11,589
TOTAL CAPITAL		10,121	11,589

Notes 1 to 5 forming part of the financial statements are attached.

SURVEYORS BOARD OF THE NORTHERN TERRITORY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
Cash flows from operating activities			
Cash receipts in the course of operations		5,860	5,860
Less:			
Cash payments in the course of operations		8,168	6,598
Net cash (used in)/provided by operating activities	5(b)	<u>(2,308)</u>	<u>(738)</u>
Net (decrease)/increase in cash held		(2,308)	(738)
Cash held at the beginning of the financial year		12,429	13,167
Cash held at the end of the financial year	5(a)	<u>10,121</u>	<u>12,429</u>

Notes 1 to 5 forming part of the financial statements are attached.

SURVEYORS BOARD OF THE NORTHERN TERRITORY

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2002

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1(a) General

These financial statements have been prepared as a general purpose financial report and are therefore in accordance with:

- (i) Australian Accounting Standards,
- (ii) other authoritative pronouncements of the Public Sector Accounting Standards Board and/or the Australian Accounting Standards Board, and
- (iii) Urgent Issues Group Consensus Views.

The principal accounting policies adopted by the Surveyors Board of the Northern Territory are stated in order to assist in a general understanding of the financial statements. These policies have been consistently applied except as otherwise stated.

1(b) Basis of accounting preparation

The Surveyors Board of the Northern Territory established by the Licensed Surveyor's Act 1983 is not an agency under the Financial Management Act, but it is required under section 21 of the Licensed Surveyors Act to comply with section 10 of the Financial Management Act as if it were a Government Business Division.. The accrual basis of accounting has been fully employed in the preparation of these financial statements which have been prepared under the historical cost basis and do not take into account changes to money values or current valuations of non-current assets except where stated.

1(c) Depreciation of property

Office furniture is depreciated over its estimated useful life (10 years) using the straight line method of depreciation.

1(d) Registration fees

Annual registration fees due and payable to the Surveyors Board apply for the period 1 January to 31 December. These non-refundable fees are brought to account fully in the financial year. Licensed Surveyors who have not paid their annual fees by the end of a calendar year are deregistered, consequently such unpaid fees are not taken up in the accounts as debtors.

NOTE 2 ADMINISTRATIVE ARRANGEMENTS

The Surveyors Board has no employees, and its administrative functions are carried out on an agency basis by the Department of Infrastructure, Planning and Environment. No administrative fee was paid for this service. The administrative services provided for the year ended 30 June 2002 were calculated to be \$15,000 (2001 \$15,000). No audit fees are payable by or on behalf of the Board.

NOTE 3 CASH

Cash is represented by the Trust Fund which records the receipt of income and the payment of administrative costs incurred by the Board. The balance of the Trust Fund represents "cash at bank". All bankings are made in the name of the Northern Territory Government.

	2002	2001
	\$	\$

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

Office furniture

At cost	226	226
Less: accumulated depreciation	<u>-226</u>	<u>-226</u>
Written down value of office furniture	<u>0</u>	<u>0</u>

NOTE 5 CASH FLOWS

5(a) Reconciliation of Cash

For the purposes of the Statement of Cash Flows, cash refers to the Trust Fund as stated in Note 3.

5(b) Reconciliation of Net Cash provided by Operating Activities to Operating Deficit as at 30 June 2002

	2002	2001
	\$	\$
Operating (Deficit)/Surplus	(1,468)	(1,578)
Add non cash items		
Depreciation	0	0
Net cash provided by operating activities before change in assets and liabilities	(1,468)	(1,578)
Change in Assets and Liabilities		
(Decrease)/Increase in creditors	(840)	840
Net Cash (used in)/provided by Operating Activities	(2,308)	(738)