

THE SURVEYORS BOARD OF THE NORTHERN TERRITORY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2003

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DISCIPLINARY MATTERS

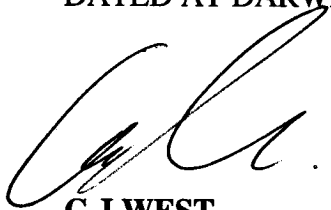
A complaint was received about two surveyors. The Board commenced the inquiry into this matter.

SURVEY PRACTICE DIRECTIONS

The new Survey Practice Directions have been completed and will be implemented in the near future. The directions include procedures for surveying within a declared Coordinated Survey Area.

No Coordinated Survey Area had been declared at 30 June 2003.

DATED AT DARWIN ON 11th FEBRUARY.....2004



G J WEST
CHAIRMAN OF THE BOARD

SURVEYORS BOARD OF THE NORTHERN TERRITORY

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003**

	Note	2003 \$	2002 \$
Operating revenue			
Registration fees	1(c)	5,340	5,640
Examination fees		0	150
Application fees		80	30
Miscellaneous	1(c)	841	40
		<u>6,261</u>	<u>5,860</u>
Operating expenditure			
	2		
Travel and subsistence		1,674	4,026
Incidental and other expenses	1(c)	1,908	657
Insurance - public liability		0	330
Contribution to Bureau for Assessment of Overseas Qualifications		200	200
Depreciation	4	0	0
Printing and publications		674	1,456
Contribution to the Council of the Reciprocating Boards of Australia and New Zealand		714	659
		<u>5,170</u>	<u>7,328</u>
Operating surplus/(deficit) from ordinary activities		1,091	(1,468)
Add: accumulated surplus at the beginning of the financial year		10,121	11,589
Accumulated surplus at the end of the financial year		<u>11,212</u>	<u>10,121</u>

Notes 1 to 6 forming part of the financial statements are attached.

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003

	Note	2003 \$	2002 \$
CURRENT ASSETS			
Cash	3	10,643	10,121
Debtors	1(c)	569	0
TOTAL CURRENT ASSETS		11,212	10,121
NON-CURRENT ASSETS			
Property, plant and equipment	4	0	0
TOTAL NON-CURRENT ASSETS		0	0
TOTAL ASSETS		11,212	10,121
CURRENT LIABILITIES			
TOTAL CURRENT LIABILITIES		0	0
TOTAL LIABILITIES		0	0
NET ASSETS		11,212	10,121
CAPITAL			
Accumulated Surplus		11,212	10,121
TOTAL CAPITAL		11,212	10,121

Notes 1 to 6 forming part of the financial statements are attached.

SURVEYORS BOARD OF THE NORTHERN TERRITORY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 \$	2002 \$
Cash flows from operating activities			
Cash receipts in the course of operations		5,692	5,860
Less:			
Cash payments in the course of operations		5,170	8,168
Net cash (used in)/provided by operating activities	6(b)	<u>522</u>	<u>(2,308)</u>
Net (decrease)/increase in cash held		522	(2,308)
Cash held at the beginning of the financial year		10,121	12,429
Cash held at the end of the financial year	6(a)	<u>10,643</u>	<u>10,121</u>

Notes 1 to 6 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 2003

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 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 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) Registration and other 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.

During the year the Board organised a conference for which fees were charged. The amount reimbursable to the Board for the conference costs and associated costs, payable by the Board (\$796) have been included in Miscellaneous Revenue and Incidental and Other Expenses, respectively. The outstanding conference fees have been recognised at balance date and have been subsequently received.

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 2003 were calculated to be \$15,000 (2002 \$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.

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

The Board's property, plant and equipment, comprising office furniture which originally cost \$226, has been fully depreciated. Although still in use by the Board, the office furniture has a fair value of \$nil.

NOTE 5 FINANCIAL INSTRUMENTS

Interest rate risk

The Board does not have an exposure to interest rate risk for financial assets and financial liabilities.

Net fair value of financial assets and liabilities

Monetary financial assets and financial liabilities are recorded at their nominal value.

NOTE 6 CASH FLOWS

6(a) Reconciliation of Cash

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

6(b) Reconciliation of Net Cash provided by Operating Activities to Operating Surplus as at 30 June 2003

	2003	2002
	\$	\$
Operating Surplus(Deficit)	1,091	(1,468)
Add non cash items		
Depreciation	0	0
Net cash provided by operating activities before change in assets and liabilities	<u>1,091</u>	<u>(1,468)</u>
 Change in Assets and Liabilities		
Decrease/(Increase) in creditors	0	(840)
(Decrease)/Increase in debtors	569	0
Net Cash (used in)/provided by Operating Activities	<u>522</u>	<u>(2,308)</u>
 Cash at bank at the beginning of the year	10,121	12,429
Change for the year	522	(2,308)
 Cash at bank at the end of the year	<u>10,643</u>	<u>10,121</u>