

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

**STATEMENT BY THE BOARD**

In our opinion:

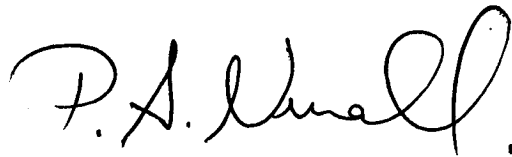
- i. The accompanying financial statements and notes are based on proper accounts and records and are in agreement with the accounts. They have been properly drawn up so as to present fairly the financial position of the Surveyors Board of the Northern Territory of Australia as at 30 June 2004, its financial performance and its cash flows for the year ended on that date;
- ii. The financial statements are in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia and *the Financial Management Act*; and
- iii. 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 15th NOVEMBER 2004

at Darwin in the Northern Territory



G J WEST  
Chairman



P A VERRALL  
Member

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
STATEMENT OF FINANCIAL PERFORMANCE**  
For the year ended 30 June 2004

	NOTE	2004 \$	2003 \$
Revenue from fees	2	8,748	5,420
Other revenues from ordinary activities	2	145	841
<b>Total revenue</b>		<b>8,893</b>	<b>6,261</b>
Supplies and services	3	5,575	4,256
Membership fees		1,107	914
<b>Total expenditure</b>		<b>6,682</b>	<b>5,170</b>
<b>Net Profit</b>	6	<b>2,211</b>	<b>1,091</b>

*The statement of financial performance 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 2004**

	NOTE	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Cash assets	4	13,423	10,643
Receivables	5	-	569
<b>Total Current Assets</b>		<u>13,423</u>	<u>11,212</u>
<b>Total Assets</b>		<u>13,423</u>	<u>11,212</u>
<b>NET ASSETS</b>			
		<u>13,423</u>	<u>11,212</u>
<b>EQUITY</b>			
Retained Profits	6	<u>13,423</u>	<u>11,212</u>
<b>Total Equity</b>		<u>13,423</u>	<u>11,212</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 CASH FLOWS**  
For the year ended 30 June 2004

	NOTE	2004 \$	2003 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts in the course of operations		9,462	5,692
Cash payments in the course of operations		<u>(6,682)</u>	<u>(5,170)</u>
<b>Net cash from operating activities</b>	7	<u><b>2,780</b></u>	<u><b>522</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
		-	-
Net increase in cash held		2,780	522
Cash at the beginning of the year		<u>10,643</u>	<u>10,121</u>
<b>Cash at the end of the year</b>	4	<u><b>13,423</b></u>	<u><b>10,643</b></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 2004**

**1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements are a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Financial Management Act* and Treasurer's Directions.

The financial statements have been prepared in accordance with the historical cost convention and, except where stated, do not take into account changing money values or fair values of non-current assets. These accounting policies have been consistently applied and, except where there is a change in accounting policy, are consistent with those of the previous year.

The Surveyors Board of the Northern Territory of Australia (the entity) 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. In accordance with Section 10 of the *Financial Management Act*, the financial statements of the entity have been prepared on commercial accounting principles.

The following is a summary of the material accounting policies that have been adopted in the preparation of these financial statements.

**(b) Changes in Accounting Policies**

The accounting policies adopted are consistent with those of the previous year.

**(c) Revenue recognition**

Revenue is recognised at the fair value of the consideration received net of the amount of goods and services tax (GST). Exchanges of goods or services of the same nature and value without any cash consideration are not recognised as revenues.

***Rendering of services***

Revenue from registration fees is recognised when received by the entity.

***Services provided free of charge***

Services provided free of charge by the Northern Territory Government to assist with the carrying on of business have not been recognised in the current year Statement of Financial Performance.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2004**

**(d) 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 an item 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.

**(e) 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.

**(f) Cash**

For the purpose of the statement of financial position and statement of cash flows, cash includes cash on hand, cash held and cash held in the entity's operating account.

**(g) Employee benefits**

No provision is made for employee benefits as the entity, in its own right has no employees.

**(h) Dividends**

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

**(i) Rounding of amounts**

Amounts in the financial statements and notes to the financial statements have been rounded to the nearest dollar.

**(j) Comparatives**

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2004**

	2004	2003
	\$	\$
<b>2 REVENUE FROM ORDINARY ACTIVITIES</b>		
Annual surveyor registration fees	8,748	5,420
Other revenue	145	841
<b>Total revenue from ordinary activities</b>	<b>8,893</b>	<b>6,261</b>
<b>3 PROFIT FROM ORDINARY ACTIVITIES</b>		
<i>Profit from ordinary activities has been arrived at after charging the following items:</i>		
The recording of the following satisfies the general requirement to disclose this type of information.		
Audit and other services	-	-
Corporate support by external agencies	-	-
<b>4 CASH ASSETS</b>		
Operating account	<b>13,423</b>	<b>10,643</b>
<b>5 RECEIVABLES</b>		
<b>Current</b>		
Trade debtors	-	<b>569</b>
<b>6 RETAINED PROFITS</b>		
Balance at beginning of year	11,212	10,121
Net profit after income tax	2,211	1,091
Balance at end of year	<b>13,423</b>	<b>11,212</b>
<b>7 NOTES TO THE STATEMENT OF CASHFLOWS</b>		
<i>Reconciliation of net profit from ordinary activities to net cash used in operations</i>		
Net Profit	2,211	1,091
<i>Changes in Assets and Liabilities</i>		
Decrease / (Increase) in debtors	569	(569)
<b>Net cash flows from operating activities</b>	<b>2,780</b>	<b>522</b>

**SURVEYORS BOARD OF THE NORTHERN TERRITORY  
OF AUSTRALIA  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 30 June 2004**

**8 CONTINGENT LIABILITIES**

As at 30 June 2004 there were no contingent liabilities. (30 June 2003 - nil)

**9 EVENTS SUBSEQUENT TO BALANCE DATE**

There were no events subsequent to balance date that affect these statements.

**10 FINANCIAL INSTRUMENTS**

A financial instrument is any contract resulting in a financial asset of one entity and a financial liability of another entity.

***Interest Rate / Credit Risk***

The entity has no exposure to interest rate risks as no interest revenue is received on its cash balances there are no liabilities that attract interest liability.

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 when receipted. Licensed Surveyors who do not pay 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.

**11 SERVICES PROVIDED FOR 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 not been included in the statement of Financial Performance as required by AASB 1004.

**12 DISCLOSING THE IMPACT OF ADOPTING AASB EQUIVALENTS TO IASB PRONOUNCEMENTS**

At this point in time the Surveyors Board of the Northern Territory of Australia is managing the transition through its management.

There are no apparent differences in accounting policy anticipated.