

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



**ANNUAL REPORT
2014/2015**



THE SURVEYORS BOARD
of the
NORTHERN TERRITORY

GPO Box 1154
DARWIN NT 0801
Telephone: (08) 8999 1800
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The Honourable Peter Styles MLA
Minister for Racing, Gaming and Licensing
GPO Box 3146
DARWIN NT 0801

Dear Minister

I am pleased to present the Annual Report of the Surveyors Board of the Northern Territory of Australia for the year ending 30 June 2015.

This report has been prepared in accordance with Section 21 of the *Licensed Surveyors Act*, as amended by the *Financial Management (Consequential Amendments) Act 1995*.

I commend the report to you.

Craig Sandy
Chairman
Surveyors Board of the Northern Territory of Australia
22 December 2015

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THE SURVEYORS BOARD OF THE NORTHERN TERRITORY
2014 - 2015



CRAIG SANDY – CHAIRMAN



ROBERT SARIB – DEPUTY CHAIRMAN



BRIAN BLAKEMAN



WARWICK BRYANT



RICHARD PURNELL



THE SURVEYORS BOARD of the NORTHERN TERRITORY

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ANNUAL REPORT 2014/2015

INTRODUCTION

The Surveyors Board of the Northern Territory of Australia is constituted under section 8 of the *Licensed Surveyors Act*. In accordance with section 21 of the *Licensed Surveyors Act*, the Board has prepared the following report for the 2014/2015 financial year.

FUNCTIONS

The Functions of the Board are:

- (1) to keep and maintain a Register of licensed surveyors;
- (2) to conduct examinations for the registration of licensed surveyors;
- (3) to enter into reciprocal arrangements with other surveyors boards for the recognition of qualifications as a licensed surveyor;
- (4) to give directions on the practice to be followed by licensed surveyors in the making of boundary surveys;
- (5) to conduct such inquiries and initiate appropriate penalties, if any, as are required under the Act, for contravention of the provisions of the Act; and
- (6) to set and collect such fees as are provided for by the Act.

THE BOARD

The Board consists of the Surveyor-General, who is ex-officio Chairman, and four surveyors appointed by the Minister. Two members are appointed from three nominees of the Surveying and Spatial Sciences Institute (NT Region), and two are direct appointments.

Membership for the year ending 30 June 2015 consisted of: -

- Chairman : **Mr C L Sandy** - As Surveyor-General he has been ex-officio member and chairman since 1 May 2014.
- Deputy Chairman : **Mr R I Sarib** – First appointed 29 February 2000 from nominations made by the Institution of Surveyors, Australia. Re-appointed 1 September 2000, 27 September 2004, 24 October 2008 and 26 February 2013 from applications received.
- Other Members : **Mr B J Blakeman** – Appointed 26 February 2013 from nominations made by the Surveying and Spatial Sciences Institute (NT Region).
- : **Mr R D Purnell** – Appointed 26 February 2013 from nominations made by the Surveying and Spatial Sciences Institute (NT Region).
- : **Mr W K Bryant** – Appointed 26 February 2013 from applications received.

The term of the current appointed members expires on 26 February 2017

STAFF & ADMINISTRATIVE ARRANGEMENTS

The December 2014 Administrative Arrangements Order transferred administrative responsibility for the licensing of Land Surveyors to the Department of Business and the licensing scheme and secretarial functions now sit with Licensing NT. Action has been taken to transfer the Board website and records to Department of Business.

From July 2014 until April 2015, Mr David Jeffrey carried out the duties of Secretary to the Board. In April 2015, Mrs Tammy Smart, Licensing NT commenced the secretariat function of the Board. Mr Jeffrey continues to support Licensing NT.

The new mailing address of the Board is GPO Box 1154, DARWIN NT 0801, the telephone number is 8999 1800 and the website is www.nt.gov.au/surveyorsboard.

MEETINGS

During the year the Board held three meetings in Darwin. All of the members attended the 128th and 130th meeting. Mr Blakeman sent his apologies for the 129th meeting.

REGISTERED SURVEYORS

As required under section 22 of the Act, the names and addresses of surveyors registered to practise in the Northern Territory were published in Gazette S29 on 30 March 2015. This gazette listed 100 surveyors, ten surveyors less than listed in the 2014 gazettal notice.

SUMMARY OF THE REGISTER OF SURVEYORS

Surveyors registered at 30 June 2014	112
New Registrations	
Under the <i>Mutual Recognition (Northern Territory) Act</i>	7
By Certificate of Competency	0
Restored to the Register	
Under the <i>Licensed Surveyors Act</i>	2
Removal of Name from Register	
Removal at own request	7
Removal for non-payment of fees	9
Surveyors registered at 30 June 2015	105

TRAINING

At the commencement of the year five training agreements were in place for students undertaking training with licensed surveyors. Four training agreements commenced during the year, one training agreement is pending approval and two training agreements ceased. Seven training agreements were current on 30 June 2015.

FINANCE

The audited financial statements for the year ending 30 June 2015 are appended to this report. The Board had an operating surplus for the year of \$2,262. The Trust Account balance on the 30 June 2015 was \$61,620.

COUNCIL OF THE RECIPROCATING SURVEYORS' BOARDS OF AUSTRALIA AND NEW ZEALAND

The Council of the Reciprocating Surveyors' Boards of Australia and New Zealand held meetings on 20 October 2014 in Canberra and 10 March 2015 in Brisbane.

The meetings were attended by Mr Sandy, Chairman.

The key topics of discussion included:

- the Trademark legal action between the Australian Surveyor's Boards and the Royal Institute of Chartered Surveyors (RICS).
- a response to the Productivity Commission – Mutual Recognition paper. CRZBANZ have been actively practising this for over 100 years. The new Federal government requirements plan to take reciprocity beyond that currently practiced by the Surveyor's Boards of Australia and New Zealand.
- involvement in Cadastre 2034 by ICSM. This will become a standing agenda item for all future meetings.
- the issue of disciplining surveyors and ensuring that people working as a 'Surveyor' without the appropriate qualifications and registrations are caught and stopped.

DISCIPLINARY MATTERS

One surveyor is currently suspended. Mr Liew was suspended for a period of six months on 21 February 2015 to 20 August 2015. Mr Liew will have to reapply to the Board after his period of suspension.

LEGISLATION

Reviews of the *Licensed Surveyors Act*, Survey Practice Directions and Plan Drawing Standards are in progress.

DATED AT DARWIN ON .22 DECEMBER 2015



C L SANDY
Chairman



Auditor-General

Independent Auditor's Report to the Minister for Racing, Gaming and Licensing Surveyors Board of the Northern Territory of Australia

I have audited the accompanying financial report of Surveyors Board of the Northern Territory of Australia which comprises the balance sheet as at 30 June 2015, the comprehensive operating statement, the statement of changes in equity and the cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the certification of the financial statements by the Board.

The Board's Responsibility for the Financial Report

The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Licensed Surveyors Act* (the "Act") and for such internal controls as the Board determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit.

Opinion

In my opinion the financial report gives a true and fair view of the financial position of the Surveyors Board of the Northern Territory of Australia as at 30 June 2015, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Licensed Surveyors Act*.

Julie Crisp
Auditor-General for the Northern Territory
Darwin, Northern Territory

17 December 2015

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

CERTIFICATION OF THE FINANCIAL STATEMENTS

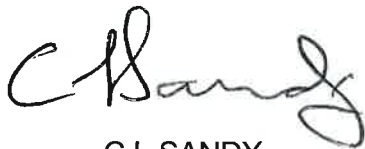
We certify that the attached financial statements for the Surveyors Board of the Northern Territory of Australia have been prepared from proper accounts and records in accordance with prescribed format, the *Financial Management Act* and Treasurer's Directions.

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 2015 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 17 DECEMBER 2015

at Darwin in the Northern Territory



C L SANDY
Chairman



R I SARIB
Member



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

COMPREHENSIVE OPERATING STATEMENT

For the year ended 30 June 2015

	NOTE	2015 \$	2014 \$
INCOME			
Income from fees	3	14,911	15,402
Services received free of charge	3	27,178	34,265
TOTAL INCOME		42,089	49,667
EXPENSES			
Employee expenses	3	27,178	26,387
Audit expenses	3	6,829	7,878
Supplies and services	3	4,646	7,404
Membership fees	3	1,174	986
TOTAL EXPENSES		39,827	42,655
NET SURPLUS	3	2,262	7,012
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME		2,262	7,012

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 2015**

	NOTE	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash assets	5	69,697	59,358
Receivable		-	-
Total Current Assets		<u>69,697</u>	<u>59,358</u>
TOTAL ASSETS		<u>69,697</u>	<u>59,358</u>
LIABILITIES			
Payable		8,077	-
Total Current Liabilities		<u>8,077</u>	<u>-</u>
TOTAL LIABILITIES		<u>8,077</u>	<u>-</u>
NET ASSETS		<u>61,620</u>	<u>59,358</u>
EQUITY			
Retained profits		61,620	59,358
TOTAL EQUITY		<u>61,620</u>	<u>59,358</u>

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 2015

	2015	2014
	\$	\$
BALANCE OF EQUITY AT 1 JULY	59,358	52,346
<i>Accumulated Funds</i>		
Balance at 1 July	59,358	52,346
Surplus for the period	2,262	7,012
Balance at 30 June	61,620	59,358
BALANCE OF EQUITY AT 30 JUNE	61,620	59,358

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 2015

	NOTE	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		14,911	15,402
Cash payments in the course of operations		(4,572)	(8,390)
Net cash from operating activities	6	<u>10,339</u>	<u>7,012</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
		<u>-</u>	<u>-</u>
Net increase in cash held		10,339	7,012
Cash at the beginning of the year		59,358	52,346
CASH AT THE END OF THE YEAR	5	<u>69,697</u>	<u>59,358</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 2015

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2. Statement of Significant Accounting Policies
3. Income and Expenses
4. Services Received Free of Charge
5. Cash Assets
6. Notes to the Cash Flow Statement
7. Financial Instruments
8. Commitments
9. Contingent Liabilities and Contingent Assets
10. Events Subsequent to Balance Date
11. Write-offs, Postponements, Waivers, Gifts and Ex Gratia Payments

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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 2015 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 2015

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 10 Consolidated Financial Statements, AASB 2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities

AASB 10 requires a parent to present consolidated financial statements as those of a single economic entity, replacing the requirements previously contained in AASB 127 *Consolidated and Separate Financial Statements*. The standard does not impact the financial statements.

AASB 11 Joint Arrangements

AASB 11 replaces AASB 131 *Interests in Joint Ventures*. It requires a party to a joint arrangement to determine the type of joint arrangement in which it is involved by assessing its rights and obligations, and then account for those rights and obligations in accordance with that type of joint arrangement. The standard does not impact the financial statements.

AASB 12 Disclosure of Interests in other Entities, AASB 2013-8 Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities – Control and Structured Entities

AASB 12 requires the extensive disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. The standard does not impact the financial statements.

AASB 1031 Materiality (2013), AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments, AASB 2014-1 Amendments to Australian Accounting Standards (Part C – Materiality)

Revised AASB 1031 is an interim standard that cross-references to other standards and the *Framework for the Preparation and Presentation of Financial Statements* that contain guidance on materiality. The standard does not impact the financial statements.

AASB 1055 Budgetary Reporting

AASB 1055 sets out budgetary reporting requirements for not-for-profit entities within the General Government Sector. The standard does not impact the financial statements.

AASB 2012-3 Amendments to Australian Accounting Standards – Offsetting Financial Assets and Financial Liabilities [AASB 132]

The standard addresses inconsistencies in current practice when applying the offsetting criteria in AASB 132 *Financial Instruments: Presentation*. The standard does not impact the financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets

The amendments to AASB 136 *Impairment of Assets* address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. The standard does not impact the financial statements.

AASB 2014-1 Amendments to Australian Accounting Standards (Part A – Annual Improvements 2010-2012 and 2011-2013 Cycles)

Part A of the standard makes amendments to various Australian Accounting Standards (AASB 2, 3, 8, 9, 13, 116, 119, 124, 137, 138, 139, 140 & 1052 and Interpretation 129) arising from the issuance by IASB of *IFRSs Annual Improvements to IFRS 2010-2012 Cycle* and *Annual Improvements to IFRSs 2011-2013 Cycle*. The standard does not impact the financial statements.

(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 2015

(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 2013-14 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 2014-15 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 2015

(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:

Standard/Interpretation	Summary	Effective for annual reporting periods beginning on or after	Impact on financial statements
<i>AASB 9 Financial Instruments (Dec 2014), AASB 2014-1 Amendments to Australian Accounting Standards (Part E – Financial Instruments), AASB 2014-7 Amendments to Australian Accounting Standards arising from AASB 9 (Dec 2014)</i>	The final version of AASB 9 brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace AASB 139 <i>Financial Instruments: Recognition and Measurement</i> . This version adds a new expected loss impairment model and limited amendments to classification and measurement for financial assets.	1 Jan 2018	It will not have a material impact on the financial statements.
<i>AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101 [AASB 7, 101, 134 & 1049]</i>	Includes narrow-focus amendments to address concerns about existing presentation and disclosure requirements, and to ensure entities are able to use judgement when applying a standard in determining what information to disclose.	1 Jan 2016	It will not have a material impact on the financial statements.
<i>AASB 2015-6 Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities [AASB 10, 124 & 1049]</i>	Extends the scope of AASB 124 <i>Related Party Disclosures</i> to not-for-profit public sector entities.	1 July 2016	Application of Related Party Disclosure will have an impact on the Surveyor's Board's future financial statements; however the exact impact is yet to be determined.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

3 INCOME AND EXPENSES	2015	2014
	\$	\$
Annual surveyor registration fees	14,283	14,637
Services received free of charge	27,178	34,265
Other revenue	628	765
Total revenue from ordinary activities	42,089	49,667
EXPENSES		
Employee expenses	27,178	26,387
Audit expenses	6,829	7,878
Supplies and services	4,646	7,404
Membership fees	1,174	986
Total expenses from ordinary activities	39,827	42,655
NET SURPLUS	2,262	7,012

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 employee expenses was \$27,178. This amount has been included in the Comprehensive Operating Statement.

5 CASH ASSETS	2015	2014
	\$	\$
Operating account	69,697	59,358
6 NOTES TO THE CASH FLOW STATEMENT	2015	2014
	\$	\$
<i>Reconciliation of net surplus to net cash from operating activities</i>		
Net Surplus	2,262	7,012
<i>Changes in Assets and Liabilities</i>		
(Increase)/Decrease in Receivables	-	-
Increase/(Decrease) in Payables	8,077	-
Net cash from operating activities	10,339	7,012

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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.

(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 2015 or 30 June 2014.

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 2015 or 30 June 2014.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2015

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 2014-15.