

**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 2006 and the financial position on that date.

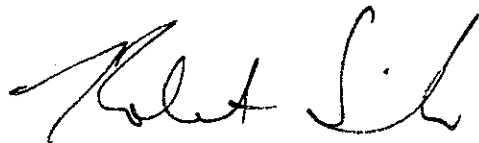
At the time of signing, we are not aware of any circumstances that would render the particulars included in the financial statements misleading or inaccurate.

Dated 9th November 2006.

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 2006

	NOTE	2006 \$	2005 \$
INCOME			
Income from fees	3	8,286	8,218
Services Received Free of Charge	4	15,000	0
Other income from ordinary activities	3	46	65
TOTAL INCOME		<u>23,332</u>	<u>8,283</u>
EXPENSES			
Employee Expenses	4	15,000	0
Supplies and services	3	2,542	1,916
Membership fees		794	855
TOTAL EXPENSES		<u>18,336</u>	<u>2,771</u>
NET SURPLUS/(DEFICIT)	3	<u>4,996</u>	<u>5,512</u>

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 2006**

	NOTE	2006 \$	2005 \$
ASSETS			
Current Assets			
Cash assets	5	23,831	18,835
Receivables	6	100	100
Total Current Assets		<u>23,931</u>	<u>18,935</u>
TOTAL ASSETS		<u>23,931</u>	<u>18,935</u>
TOTAL LIABILITIES		<u>0</u>	<u>0</u>
NET ASSETS		<u>23,931</u>	<u>18,935</u>
EQUITY			
Retained Profits		<u>23,931</u>	<u>18,935</u>
Total Equity		<u>23,931</u>	<u>18,935</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 2006**

	NOTE	2006 \$	2005 \$
BALANCE OF EQUITY AT 1 JULY		<u>18,835</u>	<u>13,423</u>
<i>Accumulated Funds</i>			
Balance at 1 July		18,835	13,423
Surplus for the period		4,996	5,412
Balance at 30 June		23,831	18,835
BALANCE OF EQUITY AT 30 JUNE		<u>23,831</u>	<u>18,835</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 2006**

	NOTE	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		8,332	8,283
Cash payments in the course of operations		<u>(3,336)</u>	<u>(2,871)</u>
Net cash from operating activities	3	<u>4,996</u>	<u>5,412</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
		-	-
Net increase in cash held		4,996	5,412
Cash at the beginning of the year		<u>18,835</u>	<u>13,423</u>
Cash at the end of the year	5	<u>23,831</u>	<u>18,835</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 2006**

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**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2006**

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 treasurer. The form of Government Business Division 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 101, AASB 107 and AAS 29. The format also requires additional disclosures specific to Territory Government entities.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2006**

(a) Basis of accounting (continued)

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 eliminated.

Except where stated, the financial statements have also been prepared in accordance with the historical cost convention.

This is the Surveyors Board of the Northern Territory of Australia's first financial report prepared following the adoption of Australian equivalents to International Financial Reporting Standards (IFRS). The adoption of Australian equivalents to IFRS has resulted in no adjustments to the financial statements.

(b) Comparatives

Where necessary, comparative information for the 2004-05 financial year has been reclassified to provide consistency with current year disclosures.

In accordance with AASB 1: First Time Adoption of Australian Equivalents to IFRS, comparative information, with the exception of that relating to financial instruments, has been adjusted for the adoption of Australian equivalents to IFRS.

(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 2005-06 as a result of management decisions. Any changes to accounting policies that have been required as a result of the adoption of Australian equivalents to IFRS are not accounting policy changes for the purposes of AASB 108: Accounting Policies, Changes in Estimates and Errors.

(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.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2006**

(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 2006**

	2006 \$	2005 \$
3 OPERATING STATEMENT INCOME		
Annual surveyor registration fees	8,286	8,218
Services Received Free of Charge	15,000	0
Other revenue	46	65
Total revenue from ordinary activities	<u>23,332</u>	<u>8,283</u>
EXPENSES		
Employment Expenses	15,000	0
Supplies and Services	2,542	1,916
Membership Fees	794	855
Total revenue from ordinary activities	<u>18,336</u>	<u>2,771</u>
NET SURPLUS/(DEFICIT)	<u>4,996</u>	<u>5,512</u>
 4 SERVICES RECEIVED FREE OF CHARGE		
<p>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.</p>		
 5 CASH ASSETS		
Operating account	<u>23,831</u>	<u>18,835</u>
 6 RECEIVABLES		
Current		
Prepayments	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

**SURVEYORS BOARD OF THE NORTHERN TERRITORY
OF AUSTRALIA
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 June 2006**

7 NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net surplus to not cash from ordinary activities

Net Surplus	4,996	5,512
<i>Changes in Assets and Liabilities</i>		
Decrease / (Increase) in Prepayments	0	(100)
Net cash from operating activities	4,996	5,412

8 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 received. 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.

9 COMMITMENTS

The Surveyors Board of the Northern Territory of Australia had no expenditure or lease commitments as at 30 June 2006 or 30 June 2005.

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 2006 or 30 June 2005.

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 2005-06 and 2004-05.