



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

ANNUAL REPORT  
2017/2018

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## 1 Photographs of Board Members

The Surveyors Board of the Northern Territory 2017/2018



**Robert Sarib**  
Chairperson



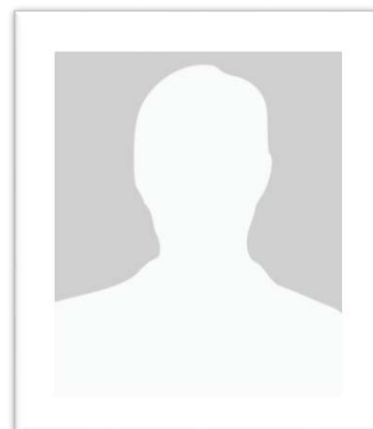
**Richard Purnell**  
Deputy Chairperson



**David Sach**  
Board Member



**Nannette Helder**  
Board Member



**VACANT**  
Board Member  
(Warwick Bryant resigned in  
October 2017)

## 2 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 2017/2018 financial year.

## 3 Functions

The Functions of the Board are to:

1. keep and maintain a Register of licensed surveyors;
2. conduct examinations for the registration of licensed surveyors;
3. enter into reciprocal arrangements with other surveyors boards for the recognition of qualifications as a licensed surveyor;
4. give directions on the practice to be followed by licensed surveyors in the making of boundary surveys;
5. 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. set and collect such fees as are provided for by the Act.

## 4 The Board

The Board consists of the Surveyor-General, who is ex-officio Chairperson, 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.

Previous membership expired 25 February 2017 excluding Mr Craig Sandy's appointment as Chairperson due to his ongoing appointment as Surveyor-General, however Mr Sandy resigned from his Surveyor-General position on 28 July 2017 and Mr Robert Sarib was appointed as Acting Surveyor-General and therefore Acting Chairperson.

Membership for the year ending 30 June 2018 consisted of:

Chairperson	<b>Mr Rob I Sarib</b> - 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.
Deputy Chairperson	<b>Mr Richard D Purnell</b> – First appointed 26 February 2013 from nominations made by the Surveying and Spatial Sciences Institute (NT Region) and reappointed on 18 April 2017.
Other Members	<b>Ms Nannette J M Helder</b> – Appointed 18 April 2017 from nominations made by the Surveying and Spatial Sciences Institute (NT Region). <b>Mr David I Sach</b> – Appointed 18 April 2017 from applications received. <b>VACANT</b> – Position yet to be filled.

The department has attempted to fill the vacant position on two occasions, however due to a lack of nominees and suitable candidates no member has been appointed. The department will proceed with another recruitment round at a later stage.

## 5 Staff & Administrative Arrangements

As part of the functions of Licensing NT the Board and Commission Support Team manage the administrative arrangements necessary to support the Board. Administrative support is provided in accordance with the *Licensed Surveyors Act*.

## 6 Meetings

During the year the Board held 4 meetings in Darwin:

- 27 July 2017 – 5 members in attendance
- 26 October 2017 – 4 members in attendance
- 1 February 2018 – 4 members in attendance
- 3 May 2018 – 3 members in attendance

## 7 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 S23 on 6 April 2018. This gazette listed 89 surveyors.

## 8 Summary of the Register of Surveyors

<b>Surveyors registered at 30 June 2017</b>	<b>96</b>
<u>New Registrations</u>	
Under the <i>Mutual Recognition (Northern Territory) Act</i>	3
By Certificate of Competency	3
<u>Restored to the Register</u>	
Under the <i>Licensed Surveyors Act</i>	0
<u>Removal of Name from Register</u>	
Removal at own request	8
Removal for non-payment of fees	2
<b>Surveyors registered at 30 June 2018</b>	<b>89</b>

## 9 Professional Training Agreements

At the commencement of the year nine training agreements were in place for graduates undertaking training with licensed surveyors. A further one training agreements commenced during the year and one ceased due to relocating interstate. Nine training agreements were current on 30 June 2018.

## 10 Finance

The audited financial statements for the year ending 30 June 2018 are appended to this report. The Board had an operating deficit for the year of \$1,539. The Trust Account balance on the 30 June 2018 was \$64,350.

## 11 Council of the Reciprocating Surveyors' Boards of Australia and New Zealand

CRSBANZ held two meetings during the 2017/18 year and the key items of discussion were as follows:

- **Royal Institute of Charters Surveyors (RICS) Trade Mark Hearing**  
On 30 May 2017, IP Australia rejected the application by RICS to trademark the term Chartered Surveyor. Since then RICS may challenge this determination and also lodge an application for Chartered Quantity Surveyor. CRSBANZ will be reviewing the Memorandum of Understanding with RICS.
- **Competency Assessment**  
CRSBANZ has developed a minimum competency for all Licensed Surveyors that is currently with all jurisdictions for formal acceptance. CRSBANZ are also examining a process to provide formal certification of competencies achieved by graduates for licensing or registration.
- **University Degree Accreditation**  
CRSBANZ has continued its role in the process of accrediting university surveying degrees. University of Newcastle and University of Southern Queensland will be seeking accreditation.
- **Review of Disciplinary Action**  
CRSBANZ are examining existing disciplinary processes from each jurisdiction and will explore the possibility of introducing a policy regarding a code of ethics, conduct and practice

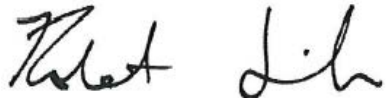
## 12 Disciplinary Matters

The Board has received a complaint against a registered surveyor regarding the alleged misappropriation of company funds. The Board is monitoring this situation as the NT Police - Major Crime Squad is currently investigating this matter.

## 13 Legislation

The *Licensed Surveyors Act* is in the process of being reviewed including the financial arrangements around auditing the Board's financials.

Dated at Darwin on 5 December 2018.

A handwritten signature in black ink, appearing to read "Robert Sarib". The signature is written in a cursive style with some loops and flourishes.

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Robert Sarib  
Chairperson



## Auditor General

### Independent Auditor's Report to the Attorney-General and Minister for Justice Surveyors Board of the Northern Territory of Australia

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#### Opinion

I have audited the accompanying financial report of the Surveyors Board of the Northern Territory of Australia, which comprises the balance sheet as at 30 June 2018, and the comprehensive operating statement, statement of changes in equity and 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.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the Surveyors Board of the Northern Territory of Australia as at 30 June 2018, 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*.

#### Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibility section of my report. I am independent of the Board in accordance with the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### The Board's responsibility for the Financial Report

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

In preparing the financial report, the Board is responsible for assessing the Surveyors Board of the Northern Territory of Australia's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Surveyors Board of the Northern Territory of Australia or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Board's financial reporting process.

#### Auditor's Responsibility

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.





## Auditor General

### Page 2 of 2

As part of an audit in accordance with the *Australian Auditing Standards*, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Surveyors Board of the Northern Territory of Australia's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Board's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Surveyors Board of the Northern Territory of Australia to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

A handwritten signature in blue ink, appearing to read 'Julie Crisp'.

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

29 November 2018

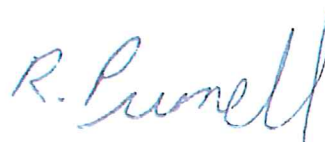
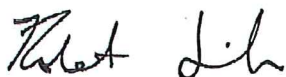
# SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA FINANCIAL REPORT

## 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 based on proper accounts and records in accordance with the 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 2018 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.



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Chairperson

29 November 2018

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Deputy Chairperson

29 November 2018



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

**COMPREHENSIVE OPERATING STATEMENT**

**For the year ended 30 June 2018**

	Note	2018	2017
<b>INCOME</b>			
Income from fees		14 189	13 965
Services received free of charge		30 824	29 954
<b>TOTAL INCOME</b>	<b>3</b>	<b>45 013</b>	<b>43 919</b>
<b>EXPENSES</b>			
Services rendered free of charge		30 824	29 954
Audit Expenses		9 100	6 345
Supplies and services		6 628	11 568
<b>TOTAL EXPENSES</b>	<b>3</b>	<b>46 552</b>	<b>47 867</b>
<b>NET (DEFICIT)</b>		<b>(1 539)</b>	<b>(3 948)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>COMPREHENSIVE RESULT</b>		<b>(1 539)</b>	<b>(3 948)</b>

*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  
FINANCIAL REPORT**

**BALANCE SHEET**

**As at 30 June 2018**

	Note	2018	2017
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and deposits	6	64 350	63 501
<b>Total current assets</b>		<b>64 350</b>	<b>63 501</b>
<b>TOTAL ASSETS</b>		<b>64 350</b>	<b>63 501</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Payables		9 250	6 862
<b>Total current liabilities</b>		<b>9 250</b>	<b>6 862</b>
<b>TOTAL LIABILITIES</b>		<b>9 250</b>	<b>6 862</b>
<b>NET ASSETS</b>		<b>55 100</b>	<b>56 639</b>
<b>EQUITY</b>			
Accumulated funds		55 100	56 639
<b>TOTAL EQUITY</b>		<b>55 100</b>	<b>56 639</b>

*The Balance Sheet is to be read in conjunction with the notes to the financial statements.*

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

**STATEMENT OF CHANGES IN EQUITY  
For the year ended 30 June 2018**

	Note	Equity at 1 July	Comprehensive result	Equity at 30 June
<b>2017-18</b>				
Accumulated funds		56 639	(1 539)	55 100
<b>Total equity at end of financial year</b>		<b>56 639</b>	<b>(1 389)</b>	<b>55 100</b>
<b>2016-17</b>				
Accumulated funds		60 587	(3 948)	56 639
<b>Total equity at end of financial year</b>		<b>60 587</b>	<b>(3 948)</b>	<b>56 639</b>

*The statement of changes in equity is to be read in conjunction with the notes to the financial statements.*

**CASH FLOW STATEMENT  
For the year ended 30 June 2018**

	Note	2018	2017
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Operating receipts/payments</b>			
Cash receipts in the course of operations		14 189	13 965
Cash payments in the course of operations		(13 340)	(17 935)
<b>Net cash from/(used in) operating activities</b>	<b>8</b>	<b>849</b>	<b>(3 970)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Net cash from/(used in) investing activities</b>		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Net cash from/(used in) financing activities</b>		-	-
Net increase/(decrease) in cash held		849	(3 970)
Cash at beginning of financial year		63 501	67 471
<b>CASH AT END OF FINANCIAL YEAR</b>	<b>6</b>	<b>64 350</b>	<b>63 501</b>

*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 2018**

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3. Income and expenses
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6. Cash and deposits
7. Commitments
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9. Financial instruments
10. Related parties
11. Contingent liabilities and contingent assets
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**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2018**

**1. OBJECTIVES AND FUNDING**

The Surveyors Board of the Northern Territory of Australia (the Board) 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 operational expenses of the Board are funded by the annual registration fees paid by the licensed surveyors. However, the entity also received services which are provided free of charge from agencies of the Northern Territory Government.

The Board is a not for profit entity.

**2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

**a) Statement of compliance**

The financial statements have been prepared in accordance with the requirements of the *Financial Management Act* and related Treasurer's Directions. The *Financial Management Act* requires the Board to prepare financial statements for the year ended 30 June based on the form determined by the Treasurer. The form of agency financial statements should 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.

**b) Basis of accounting**

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 and balances have been eliminated.

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

The form of the agency 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.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2018**

**Standards and interpretations effective from 2017-18**

The following new and revised accounting standards and interpretations were effective for the first time in 2017-18:

**AASB 2016-2 Amendments to Australian Accounting Standards – Disclosure Initiative:**

**Amendments to AASB 107**

This standard applies to the not-for-profit sector for the first time in 2016-17. The accounting amendment AASB 2016-2 requires the disclosure of information that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

Several other amending standards and AASB interpretations have been issued that apply to the current reporting periods, but are considered to have no impact on public sector reporting.

**Standards and Interpretations Issued but not yet effective**

On the date of authorisation of the financial statements, the following standards and interpretations were in issue but are not yet effective and are expected to have a potential impact on future reporting periods:

**AASB 16 Leases**

AASB 16 Leases is effective for annual reporting periods beginning on or after 1 January 2019 and will be reported in these financial statements for the first time in 2019-20. When the standard is effective it will supersede AASB 117 Leases and requires the majority of leases to be recognised on the balance sheet.

For lessees with operating leases, a right-of-use asset will now be included in the balance sheet together with a lease liability for all leases with a term of 12 months or more, unless the underlying assets are of low value. The comprehensive operating statement will no longer report operating lease rental payments. Instead a depreciation expense will be recognised relating to the right-to-use asset and interest expense relating to the lease liability.

For lessors, the finance and operating lease distinction remains largely unchanged. For finance leases, the lessor recognises a receivable equal to the net investment in the lease. Lease receipts from operating leases are recognised as income either on a straight-line basis or another systematic basis where appropriate.

**AASB 1058 Income for not-for-profit entities and AASB 15 Revenue from Contracts with Customers**

AASB 1058 Income for Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers are effective for annual reporting periods beginning on or after 1 January 2019 and will be reported in these financial statements for the first time in 2019-20.

Under the new AASB 1058 Income for Not-for-Profit Entities, revenue from grants and donations will be recognised when any associated performance obligation to provide goods or services is satisfied, and not immediately upon receipt as currently occurs. Consequently, more liabilities will be recognised in the balance sheet after adoption of this standard.



**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2018**

AASB 1058 clarifies and simplifies income-recognition requirements that apply to not-for-profit entities in conjunction with AASB 15 Revenue from Contracts with Customers.

While the full impacts are yet to be determined, potential impacts identified include:

- grants received to construct or acquire a non-financial asset will be recognised as a liability, and subsequently recognised as revenue as the performance obligations under the grant are satisfied. At present, such grants are recognised as revenue on receipt
- grants with an enforceable agreement and sufficiently specific performance obligations will be recognised as revenue progressively as the associated performance obligations are satisfied. At present, such grants are recognised as revenue on receipt
- grants that have an enforceable agreement but no specific performance obligations but have restrictions on the timing of expenditure will also continue to be recognised on receipt as time restriction on the use of funds is not sufficiently specific to create a performance obligation
- grants that are not enforceable and/or not sufficiently specific will not qualify for deferral, and continue to be recognised as revenue as soon as they are controlled.

**AASB 1059 Service Concession Arrangements: Grantors**

AASB 1059 Service Concession Arrangements: Grantors is effective for annual reporting periods beginning on or after 1 January 2019 and will be reported in these financial statements for the first time in 2019-20.

AASB 1059 addresses the accounting for arrangements that involve an operator providing public services related to a service concession asset on behalf of a public sector grantor for a specified period of time and managing at least some of those services.

Where a transaction meets the definition of a service concession arrangement, a service concession asset and liability will be recognised on the balance sheet and valued in accordance with the new standard.

Several other amending standards and AASB interpretations have been issued that apply to future reporting periods, but are considered to have limited impact on future financial reporting.

**c) Reporting entity**

The financial statements cover the Surveyors Board of the Northern Territory as an individual reporting entity.

The Board was established by the Licensed Surveyors Act. 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 principal place of business of the Board is: 71 Smith Street Darwin NT 0800

**d) Comparatives**

Where necessary, comparative information for the 2017-18 financial year has been reclassified to provide consistency with current year disclosures.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2018**

**e) Presentation and rounding of amounts**

Amounts in the financial statements and notes to the financial statements are presented in Australian dollars.

**f) Changes in accounting policies**

There have been no changes to accounting policies adopted in 2017-18 as a result of management decisions.

**g) Accounting judgments and estimates**

Services received free of charge were estimated as per the following:

- 5% of the Surveyor-General's (Chairman) time;
- 10% of a Senior Surveyor's (Secretary) time;
- 3% of an Administrative Officer's time;
- Payment of the annual membership fee to the Council of the Reciprocating Surveyors Board of Australia and New Zealand; and
- Notional charge for transactions and the use of facilities.

**h) Goods and services tax**

The Surveyors Board of the Northern Territory of Australia is registered for GST and is grouped with other entities of the Northern Territory as part of the NTG GST Group. The GST components of all transactions are reported by the Department of the Attorney-General and Justice; this entity is also a member of the NTG GST Group and facilitates all payments and receipts for the Surveyors Board.

Income, 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 Tax 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.

Receivables and payables are stated net of GST and cash flows are included in the Cash Flow Statement on a net basis. Commitments and contingencies are disclosed net of the amount of GST recoverable or payable unless otherwise specified.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2018

	2018	2017
	\$	\$
<b>3. INCOME AND EXPENSES</b>		
Annual surveyor registration fees	14 189	13 315
Services received free of charge	29 556	28 835
Membership fees received free of charge	1 268	1 119
Other revenue	-	650
<b>Total income from ordinary activities</b>	<b>45 013</b>	<b>43 919</b>
Audit expenses	9 100	6 345
Services received free of charge	29 556	28 835
Membership fees received free of charge	1 268	1 119
Supplies and services	6 628	11 568
<b>Total expenses from ordinary activities</b>	<b>46 552</b>	<b>47 867</b>

**Income**

Income is recognised at the fair value of the consideration received, exclusive of the amount of GST.

**4. SERVICES RECEIVED FREE OF CHARGE**

During the year, the Board received services which were provided for free by the Northern Territory Government. Management has estimated that the value of services received free of charge, including membership fees, was \$30 824. Further information can be found in Note 2(g). This amount has been included in the Comprehensive Operating Statement.

**5. 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 as at 30 June 2018 or 30 June 2017.

	2018	2017
	\$	\$
<b>6. CASH AND DEPOSITS</b>		
Operating account	<b>64 350</b>	<b>63 501</b>

**7. COMMITMENTS**

The Surveyors Board of the Northern Territory of Australia had no expenditure on or lease commitments as at 30 June 2018 or 30 June 2017.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2018

	2018	2017
	\$	\$
<b>8. NOTES TO THE CASH FLOW STATEMENT</b>		
<b>Reconciliation of net surplus/deficit to net cash from operating activities</b>		
<b>Net surplus/deficit</b>	(1 539)	(3 948)
<i>Changes in assets and liabilities:</i>		
Decrease/increase in payables	2 388	(22)
<b>Net cash from operating activities</b>	<b>849</b>	<b>(3 970)</b>

**9. 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, payables and finance leases. The Board has limited exposure to financial risks as discussed below.

**a) Credit risk**

The Board has limited credit risk exposure (risk of default). In respect of any dealings with organisations external to Government, the Board 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 Board'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 agency will not be able to meet its financial obligations as they fall due. The Board'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. It comprises interest rate risk, price risk and currency risk.

The Board has no exposure to interest rate risk as the Board's financial assets and liabilities are non-interest bearing.

The Board has no financial instruments impacted by price risk and is not exposed to currency risk.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2018**

**d) Net fair value**

The carrying amount of financial assets and liabilities recorded in the financial statements approximates their respective net fair values. Where difference exist, these are not material.

**10. RELATED PARTIES**

**i) Related Parties**

The Surveyors Board of the Northern Territory of Australia is constituted under section 8 of the *Licensed Surveyors Act*. Related parties of the department include:

- the key management personnel (KMP) because they have authority and responsibility for planning, directing and controlling the activities of the Board; and
- spouses, children and dependents who are close family members of the KMP; and
- other public sector entities that are controlled and consolidated into the whole of government financial statements.

**ii) Key Management Personnel (KMP)**

Key management personnel of the Board are the members of the Board. Membership of the Board for the financial year ended 30 June 2018 comprised:

<b>Position</b>	<b>Name</b>	<b>Representation</b>
<b>Chairperson</b>	Mr Craig Sandy (NTG Employee)	As Surveyor-General he has been ex-officio member and chairperson since 1 May 2014. Mr Sandy resigned from his position as Surveyor-General on 28 July 2017.
<b>Chairperson</b>	Mr Robert Sarib (NTG Employee)	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. Mr Sarib was appointed Acting Surveyor-General and Acting Chairperson on 31 July 2017 and subsequently appointed Surveyor-General and Chairperson on 19 September 2018.
<b>Deputy Chairperson</b>	Mr Richard Purnell	Reappointed on 18 April 2017 from nominations made by the Surveying and Spatial Sciences Institute. Board member since 26 February 2013. Appointed as Deputy Chairperson on 27 July 2017.
<b>Member</b>	Mr Warwick Bryant	Reappointed on 18 April 2017 from nominations made by the Surveying and Spatial Sciences Institute. Board member since 26 February 2013. Member Bryant resigned from the Board on 13 October 2017.
<b>Member</b>	Mrs Nannette Helder	Appointed 18 April 2017 from applications received.
<b>Member</b>	Mr David Sach (NTG Employee)	Appointed 18 April 2017 from applications received.

**SURVEYORS BOARD OF THE NORTHERN TERRITORY OF AUSTRALIA  
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**For the year ended 30 June 2018**

**iii) Remuneration of Key Management Personnel**

The details below excludes the Members of the Surveyors' Board who are employees of the Northern Territory Government (NTG), including the Chairman, and are not separately remunerated. Consequently remuneration of these members is not reported. Sittings fees paid to non-NTG members in the 2017-18 year totaled \$2 622.

**iv) Related party transactions:**

**Transactions with Northern Territory Government controlled entities**

The Surveyors' Board of the Northern Territory of Australia transactions with other Government entities comprised the following services provided free of charge:

Related Party	Nature	2018	2018
		\$	\$
Department of the Attorney-General and Justice	Administrative and secretariat services, including the receipt of annual registration fees.	5 098	5 098
Department of Infrastructure, Planning and Logistics	Services of the Surveyor- General & Senior Surveyors in the discharge of their responsibilities related to the Surveyors Board	24 458	24 458
Department of Infrastructure, Planning and Logistics	Payment of the 2017/18 annual membership fee to the Council of the Reciprocating Surveyors Board of Australia and New Zealand.	1 268	1 268
		<b>30 824</b>	<b>30 824</b>

**Other related party transactions**

Key management personnel will transact with the Surveyors Board of the Northern Territory in their capacity as licensed surveyors through the payment of annual registration fees.

**11. 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 2018 or 30 June 2017.

**12. 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.