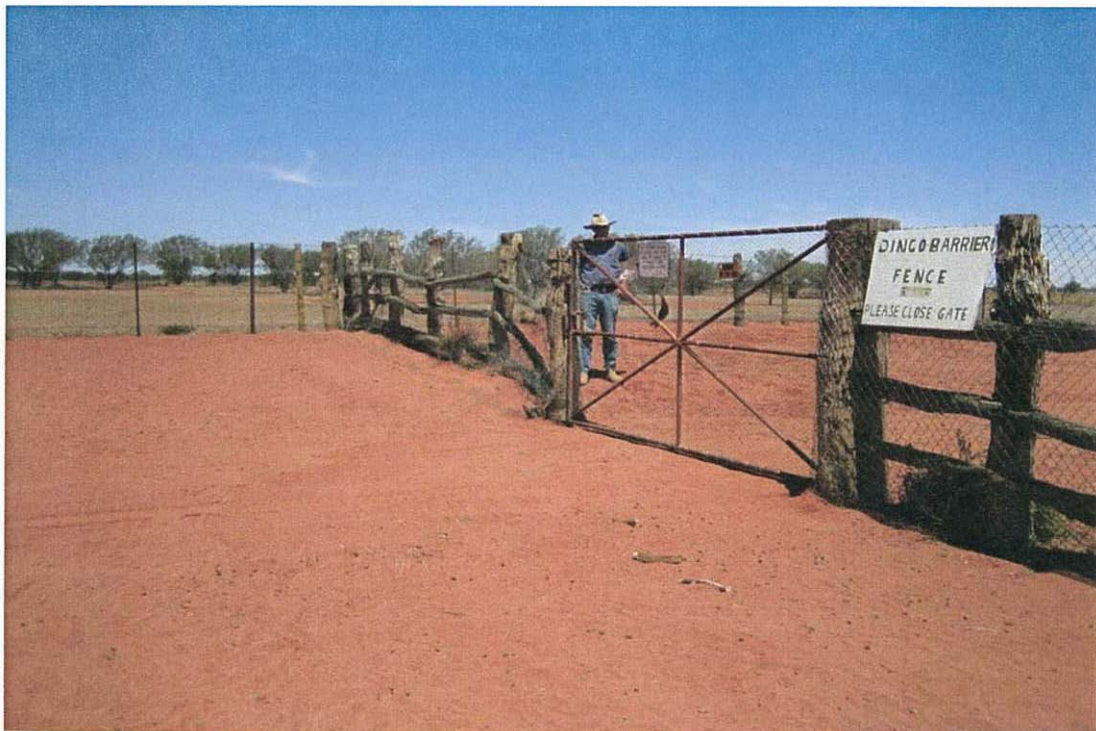


**ANNUAL REPORT AND STATEMENT  
OF  
THE WILD DOG DESTRUCTION BOARD  
OF NEW SOUTH WALES  
AS REQUIRED BY THE  
PUBLIC FINANCE AND AUDIT ACT, 1983  
AND  
ANNUAL REPORT (STATUTORY BODIES) ACT 1984  
FOR THE PERIOD  
1<sup>ST</sup> JANUARY 2008 – 31<sup>ST</sup> DECEMBER 2008**



# Wild Dog Destruction Board

(FOR THE WESTERN DIVISION OF NEW SOUTH WALES) ABN: 14 286 958 340

*Please address all communications to The Secretary*

*Postal Address:*

*P.O. Box 279*

*BROKEN HILL NSW 2880*

*Telephone: (08) 8088 4724*

*Fax: (08) 8088 2051*

ADELAIDE ROAD  
BROKEN HILL  
NSW 2880

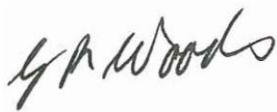
14<sup>th</sup> May 2009

The Hon. Anthony Kelly MLC  
Minister for Police  
Minister for Lands  
Minister for Rural Affairs  
Parliament House  
SYDNEY NSW 2000

Dear Mr Kelly

I am pleased to present the Annual Report and Financial Statements of the Wild Dog Destruction Board for the year ending 31<sup>st</sup> December 2008.

Yours sincerely



G. R. Woods

Chairman,

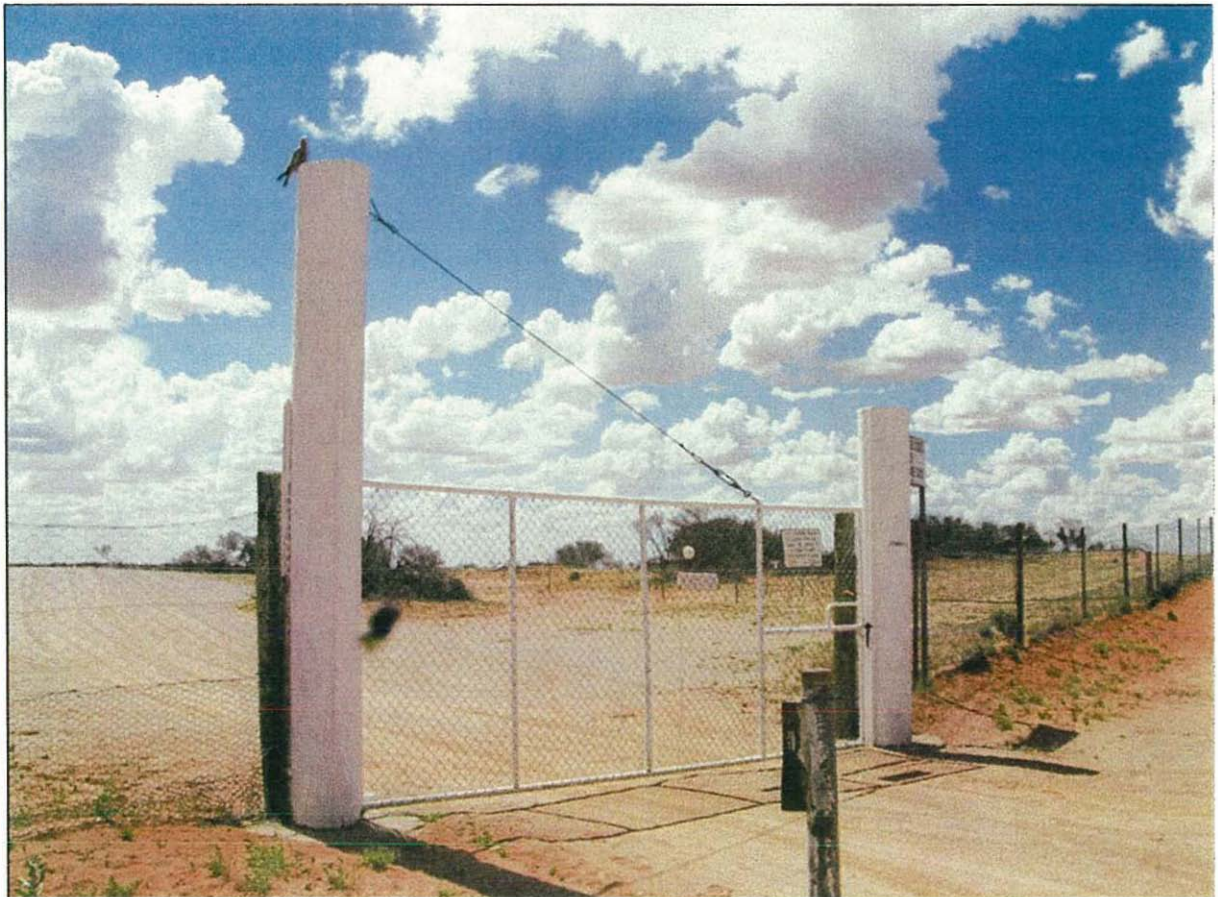
Wild Dog Destruction Board

## CHARTER

The Wild Dog Destruction Board was established and is administered in accordance with the provision of the *Wild Dog Destruction Act 1921*.

The *Wild Dog Destruction Act 1921* placed responsibility for the fence under Western Lands Commission and an amending *Act 1957* established the Wild Dog Destruction Board and transferred responsibility to the Board.

The Board's primary function is to erect, maintain and repair a dog proof fence along specified sections of the New South Wales borders with Queensland and South Australia, thereby excluding wild dogs from grazing lands of the Western Division of New South Wales. The Board also has regulatory authority in regard to the destruction of wild dogs in the Western Division of NSW.



The South Australian section of the border fence is erected on or near the western border of New South Wales and extends from the North West border of New South Wales (Cameron Corner) for approximately 219kms south along the NSW/SA border.

The Queensland section of the border fence is erected approximately 15 metres north of the border of the New South Wales and extends from the western border of NSW (Cameron Corner) for 363kms east to a point 15kms east of Hungerford.

## MANAGEMENT AND STRUCTURE

### **The Board**

The Wild Dog Destruction Board comprises six Members, including the Chairman who in accordance with the provisions of the Act is the Western Lands Commissioner. The other five Members are appointed by the Governor on the nomination of the Rural Lands Protection Boards (to be called Livestock Health & Pest Authorities as at 1<sup>st</sup> January 2009) of Wanaaring, Milparinka and Broken Hill, the Pastoralists' Association of West Darling and the Western Division of the New South Wales Farmers' Association.

Details of the present Board membership are as follows;

Mr. Geoff Woods Chairman	Western Lands Commissioner Department of Lands 32 Sulphide Street BROKEN HILL NSW 2880
Mr. Edward Davies	Western Division Council of the NSW Farmers' Association Level 25, 66 Goulbourn Street SYDNEY NSW 2000
Mr. Neil Leigo	Wanaaring Rural Lands Protection Board Vicary Street WANAARING NSW 2840
Mr. Ken Turner	Pastoralists' Association of West Darling Adelaide Road (PO Box 279) BROKEN HILL NSW 2880
Mr. Hugh O'Connor	Milparinka Rural Lands Protection Board Briscoe Street TIBOOBURRA NSW 2880
Mr. Nick Bonselaar	Broken Hill Rural Lands Protection Board Adelaide Road (PO Box 279) BROKEN HILL NSW 2880

The Wild Dog Destruction Act was amended in the Rural Lands Protection Amendment Act 2008 to change the nominating bodies of Board Members to the Western Livestock Health & Pest Authorities (2 nominations) and Darling Livestock Health & Pest Authority (1 nomination). The current Board was appointed for 3 years from November 2008 under the previous system of nominations.

During 2008 the Board held 4 Board Meetings at the office, one meeting during the fence inspection in September and two teleconferences (July & November). As is normal practice the Annual Budget Meeting was held in November.

### **The Board's Staff**

The Administration operates from an Office situated on the Adelaide Road, approximately 8kms from Broken Hill, where, Robyn Mann, Secretary, is employed to handle the administrative and accounting functions of the Board.

The Board's Operation Manager, Tony Mayo is based at Smithville Depot on the NSW/SA border fence and supervises the day-to-day operations of the Board.

Staff numbers varied throughout 2008 due to casual employment being sought when times were busy on maintenance work. There are nine permanent Maintenance Employees to support the Operations Manager.



## Then and Now

The conditions under which the first employees worked are in marked contrast with those of today. The camels and horses of yesteryear, supplied by the Board have been replaced by four-wheel drive vehicles, which has enabled patrolling of the fence to be done more quickly and efficiently.

The inadequate water supply of the past has been improved by the installation of bores and tanks. Tents and huts replaced by more commodious cottages served by refrigeration, air conditioning, grid power electricity, telephones and transceiver links with the Royal Flying Doctor Service and School of the Air, all of which, when coupled with regular food supplies make family life possible.



## Workplace Employment Principles

The Wild Dog Destruction Board understands and is committed to Equal Opportunity, Occupational Health and Safety and the principles of Multi-Culturism and observes and implements these policies and principles.

In particular, the Board has been committed to the following policy since 1991:-

***"That all vacant positions with the Wild Dog Destruction Board will be filled solely on the basis of the person most suitable and available for the position without regard to any position performance criteria which would result in the Board being in breach of the Anti-Discrimination Act or the Government Equal Employment Opportunity Policy. The Board***

*recognises that the austere conditions under which the bulk of the Board Staff performs their duties, together with the remote character of the work locations would surely limit its ability to safely employ persons with significant physical disabilities”.*

#### **Ethnic Affairs Priorities Statement**

The Board is committed to the principles of Multi-Culturism as contained in the Community Relations Commission and *Principles of the Multi-Culturism Act 2000*.

#### **Strategic and Business Management**

The Board is committed to enhancing its management efficiencies through the ongoing development of a;

- Strategic Plan
- Business Plan, and
- Operational Management Plan

The Board has determined that the financial planning strategy of annual provision for future replacement of plant and machinery is more financially efficient than hire purchase or leasing. The same strategy for capital works programs.

The Board has initiated a Plant and Vehicle Depreciation Schedule to allow provisions for the replacement of the high cost equipment required for its operations. The Board has determined that the financial planning strategy is the most efficient strategy to replace plant and machinery owned.

Two percent of the annual gross salary is also contributed to the Long Service Leave Account; this is paid on an annual basis.

#### **ACCESS**

The Wild Dog Destruction Board contact officers are as follows:-

<b>Secretary</b>	Miss Robyn Mann
<b>Site Address</b>	Adelaide Road BROKEN HILL NSW 2880
<b>Postal Address</b>	P.O Box 279, BROKEN HILL NSW 2880
<b>Telephone</b>	08 8088 4724
<b>Fax</b>	08 8088 2051
<b>Email</b>	<a href="mailto:wdboard@bigpond.com">wdboard@bigpond.com</a>
<b>Hours</b>	Mon – Fri. 9:00am – 5:00pm CST
<b>Operations Manager</b>	Tony Mayo
<b>Address</b>	Smithville Depot Via BROKEN HILL NSW 2880
<b>Telephone</b>	08 8091 3582

Fax 08 8091 3595  
Email [armayo@hotmail.com](mailto:armayo@hotmail.com)

Maintenance Employees and Plant Operators operate from cottages and caravans located at the following locations:

**Queensland Border Fence**

Hamilton Gate, Wompah Gate and Toona

**South Australian Fence**

WhiteCatch, Smithville and Broughams Gate

The Wild Dog Destruction Board has adopted a policy of not allowing public access on the fence because of concerns for Board Staff safety and damage occurring to the fence apron. This road is a private service road for the fence maintained solely by the Wild Dog Destruction Board for its own workplace requirements.

This policy conforms with the Legal Road Network Program of the Western Region Department of Lands.



## REVIEW OF OPERATIONS

During 2008 34 dog scalps were presented to the Board for payment, the Board pays a bounty of \$10.00 per scalp.

A wild dog includes any dingo or native dog, or any dog which has become wild, or any dog which apparently has no owner and is not under control.

### Dingoes in Captivity

Under section 26 of the *Wild Dog Destruction Act 1921* any person who, without the written authority of the Board, has in the person's possession any dingo or half bred dingo is guilty of an offence, and liable to conviction.

Within the entire Western Division, under section 4 of the Act it is the legal duty of the owner or occupier of any land to destroy all dingoes, half bred dingoes and wild dogs on their land. This includes freehold and leasehold land and urban or rural properties.

The Wild Dog Destruction Board remains committed to maintain a cost effective barrier to prevent the entry of wild dogs from the States of Queensland and South Australia into Western New South Wales. This allows the multimillion dollar grazing enterprises to continue to be carried out without threat of wild dog attacks.

### Dog Fence Operations

The Board's staff continual maintenance and repair has kept the fence in good condition, with sand build-up being a constant problem on the south Australian section. A contract grader was used as well as Board Graders to grade sand off the fence.

The major re-building of a section of the fence that was severely damaged by strong winds south of Broughams Gate early in 2008 has been completed.

Trials have begun along sections of the fence using various new wire products, these include fabricated fencing and pre-coated chain wire for foot netting. First impressions of these products are very encouraging.



Dog numbers on the outside of the fence have been steadily on the increase, this may be attributed to the build-up of rabbit numbers. Continual baiting is required to keep the pressure of dogs off the fence.

Good rains along the entire fence in November and December has supplied domestic water to most cottages and also brought weeds which require spraying along the fence.

The air strip at the Smithville Depot has been upgraded and is now an all weather strip; this is also a valuable asset to the Board and all Landholders in the area in case of emergency.

The Members carried out the annual fence inspection during August and found the fence to be in good dog proof condition, there was no evidence of holes or disrepair, and this is due to the ongoing high standards of maintenance performed by the employees.

### **State Record's Requirements**

During 2008 the Board had to comply with State Records Legislation by completing a Functional and Retention Disposal Authority FA265. The Authority applies to records generated by the unique functions of the Board from 1921 onwards.

The Authority is the product of a joint effort between the Board, Department of Lands and Staff at State Records. The Authority identifies records that are to be transferred as State Archives' – once no longer needed for official purposes, and provides State Records' approval for the destruction of obsolete records after suitable retention periods has been met.

The retention periods are based on information supplied to State Records by the Board.

The Authority will be reviewed within five years to ensure retention periods are still appropriate. State records recommend that the disposal of records within the Board's organisation is routinely implemented as part of an established records management program supported by appropriate policies and procedures.

The Board employed a suitably qualified Records Officer on a temporary basis to assist the Secretary with the making of the Functional and Retention Disposal Authority.

### **Board Valuations**

Due to auditing requirements the Wild Dog Destruction Board had the Wild Dog Fence, Buildings and associated improvements valued by the Valuation Services of the Department of Lands. This needs to be done every five years.

### **Motor Vehicles**

At the end of 2008 the Board's Motor Vehicles included;

- 4 Suzuki light 4wd Vehicles
- 2 Argo Amphibious Vehicles
- 1 Hino Truck
- 1 Isuzu 4wd 4 Ton Tray top
- 2 Toyota Hi-Lux 4wd Tray Tops
- 1 Mazda Bravo 4wd Tray Top
- 6 Mitsubishi 4wd Tray Tops (2 of which are leased)
- 1 Nissan Patrol 4wd Tray Top

The two lease vehicles will be replaced in July 2009 when the lease expires, the replacement vehicles will be purchased rather than taking out another leasing agreement.

## Plant

The Board's major Plant items consist of;

- 1 Caterpillar Bulldozer
- 2 Caterpillar IT28 Loader – Graders
- 2 Caterpillar Motor Graders
- 2 Branson Agricultural Tractors



## **Properties**

The Board has houses along the Queensland and South Australian fence, the upgrade of property and plant has been assisted by the \$200,000.00 per annum capital grant provided from the current consolidated revenue budget of the Department of Lands.

Some of the up-grades during 2008 include – insulation, yard fencing, re-painting and hydra smart trials on the worst of the bore water and in staff accommodation. All houses have been fitted with built-in wardrobes.

HF Radio trials were conducted with great success and all vehicles will be fitted to ensure constant contact with staff in response to occupational health and safety concerns to enable communication with staff at all times.

New equipment and machinery has enabled the Board to function efficiently with less staff. Compressors and air operated clip guns have been excellent in making fence repairs and construction more efficient.

## **Wild Dog Destruction Board Division**

In March 2006 the Government proclaimed the *Public Sector Employment Legislation Amendment Act 2006*. The Act made fundamental changes to the employment arrangements of many statutory corporations through amendments to the *Public Sector Employment and Management Act 2002 (PSEMA)* and other Acts. In particular the status of employees of many statutory corporations has seen changes. Employees of Statutory Corporations such as the Wild Dog Destruction Board have been assigned to Divisions of the Government Service.

The Wild Dog Destruction Board has implemented the changes required by NSW Treasury Direction and now has two separate entities. The Wild Dog Destruction Board will continue with its normal duties of maintaining the dog proof fence and levy landholders for rates.

The other entity is the Wild Dog Destruction Board Division, which will now be responsible for employment. The Government is now the legal employer of these staff, not the statutory corporation, although the Staff will continue to be paid wages and superannuation by the Board, by agency agreement. The employment functions are exercised by the Division Head, which in this case is the Board Chairman who is delegated by the Government.

## **WILD DOG RATES**

The Land Revenue Branch of Department of Lands continues to issue wild dog rate notices and receipts subsequent monies following collection on behalf of the Wild Dog Destruction Board. The Department also maintains records relating to the collection of wild dog rates and, where necessary, initiates action to recover arrears.

The 2008 wild dog rates were again waived and paid for by the NSW State Government as a drought assistant measure. On behalf of the Western Division Landholders the Wild Dog Destruction Board would like to thank the State Government for the initiative shown in paying the wild dog rates. The extension of having rates waived has been very beneficial for landholders suffering financial stress in the ongoing drought.

**WILD DOG DESTRUCTION ACT 1921 – REGULATION**  
**GAZETTED 1/09/2004 EFFECTIVE FOR 5 YEARS**  
**(Wild Dog Destruction Regulation 2004)**

His Excellency the Governor, with the advice of the Executive Council and in pursuance of the Wild Dog Destruction Act 1921, has been pleased to make the Regulation set forth hereunder. (WL94a14)

ANTHONY BERNARD KELLY MLC

Minister For lands

\*\*\*\*\*

- 1 Name of Regulation**  
This regulation is the *Wild Dog Destruction Regulation 2004*
- 2 Commencement**  
This Regulation commences on 1 September 2004  
**Note:** This Regulation replaces the *Wild Dog Destruction Regulation 1999* which is repealed on 1 September 2004 by section 10(2) of the *Subordinate Legislation Act 1989*
- 3 Definition**  
(1) In this Regulation;  
The Act means the *Wild Dog Destruction Act 1921*  
(2) Notes in the text of this Regulation do not form part of this Regulation
- 4 Annual Rates**  
For the purpose of Section 12(1A) of the Act, that annual rate that may be imposed and collected on land within the Western Division is in respect of the year 2004 and each subsequent year, 4.5 cents per hectare
- 5 Interest on overdue rates**  
  - (1) The object of this clause is to prescribe the rate per cent per year to be used in calculation the sum by which overdue rates are to be increased in accordance with Section 12A of the Act
  - (2) The rate per cent per year prescribed for the purpose of Section 12A(2) of the Act is the rate of interest for the time prescribed for the purposes of Section 95 of the *Supreme Court Act 1970*
- 6 Rate Notice**  
For the purposes of Section 14(1) of the Act, the prescribed form of the rate notice is a form in writing that includes the following particulars:
  - (a) The heading "Wild Dog Destruction Act 1921 – Rate Notice"
  - (b) The notice number
  - (c) The date of issue of notice
  - (d) The name of the person liable to pay the rate
  - (e) A description of the land in respect of which the rate is imposed
  - (f) The area (in hectares) of land
  - (g) The prescribed amount per hectare a year of the rate (being the rate prescribed by clause 4)
  - (h) The amount of the rate imposed under the rate notice in respect of the land
  - (i) The date (being at least 28 days after the notice is given) on which the rate is due and payable and recoverable by the Board
  - (j) The person, bank, building society or credit union that the amount specified in the notice is payable to
  - (k) The interest rate per cent per year by which is calculated the increase of the amount due where any part of the rate imposed under the notice is unpaid at the expiration of 12 months from the date on which the rate is due and payable to and recoverable by the Board
- 7 Savings**  
Any act, or matter or thing that, immediately before the repeal of the *Wild Dog Destruction Regulation 1999*, had effect under that Regulation continues to have effect under their Regulation



GPO BOX 12  
Sydney NSW 2001

## INDEPENDENT AUDITOR'S REPORT

### Wild Dog Destruction Board

To Members of the New South Wales Parliament

I have audited the accompanying financial report of the Wild Dog Destruction Board (the Board), which comprises the balance sheets as at 31 December 2008, the income statements, statements of changes in equity, cash flow statements for the year then ended, a summary of significant accounting policies and other explanatory notes for both the Board and the consolidated entity. The consolidated entity comprises the Board and the entity it controlled at the year's end or from time to time during the financial year.

#### Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Board and the consolidated entity as at 31 December 2008, and of their financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

My opinion should be read in conjunction with the rest of this report.

#### Board's Responsibility for the Financial Report

The members of the Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### 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. These Auditing 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of 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.

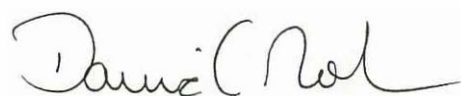
My opinion does *not* provide assurance:

- about the future viability of the Board or consolidated entity,
- that they have carried out their activities effectively, efficiently and economically, or
- about the effectiveness of their internal controls.

#### Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.



David Nolan  
Director, Financial Audit Services

22 April 2009  
SYDNEY

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2008

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONTENTS

	Page No
Statement pursuant to the requirements of the Public Finance and Audit Act 1983	1
Consolidated Income Statement	2
Consolidated Balance Sheet	3
Consolidated Statement of Changes in Equity	4
Consolidated Cash Flow Statement	5
Consolidated Notes to the Financial Statements	6-26

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

STATEMENT PURSUANT TO THE REQUIREMENTS  
OF THE PUBLIC FINANCE AND AUDIT ACT 1983 SECTION 41C(1B) & (1C)

In accordance with a resolution of the Wild Dog Destruction Board we state that:

- [1] the financial report consisting of income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements thereon exhibit a true and fair view of the financial position and transactions of the Wild Dog Destruction Board for the year ended 31 December 2008;
- [2] the financial report has been prepared in accordance with the provision of the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2005 and the Treasurer's Directions; and
- [3] as at the date of signing this statement we are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Signed: G.R. Woods  
Board Member

Date: 20/4/2009

Signed: D.R. King  
Board Member

Date: 21/4/09

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	Consolidated		Parent	
		2008 \$	2007 \$	2008 \$	2007 \$
Revenue	5	1,922,216	1,755,872	1,922,216	1,755,872
Employee benefits expense		(535,496)	(538,411)	-	-
Personnel services expense		-	-	(535,496)	(538,411)
Depreciation expense	6	(181,757)	(193,380)	(181,757)	(193,380)
Other expenses	7	(573,018)	(687,730)	(573,018)	(687,730)
<b>Net profit for the year</b>		<b>631,945</b>	<b>336,351</b>	<b>631,945</b>	<b>336,351</b>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2008

	Note	Consolidated		Parent	
		2008 \$	2007 \$	2008 \$	2007 \$
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	8	1,990,160	1,299,878	1,990,160	1,299,878
Trade and other receivables	9	57,660	39,810	57,660	39,810
Inventories	10	209,166	154,062	209,166	154,062
Other assets	11	20,235	69,356	7,259	32,260
<b>Total Current Assets</b>		<b>2,277,221</b>	<b>1,563,106</b>	<b>2,264,245</b>	<b>1,526,010</b>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	9	4,044	4,718	4,044	4,718
Property, plant and equipment	12	7,478,150	6,208,485	7,478,150	6,208,485
<b>Total Non-Current Assets</b>		<b>7,482,194</b>	<b>6,213,203</b>	<b>7,482,194</b>	<b>6,213,203</b>
<b>TOTAL ASSETS</b>		<b>9,759,415</b>	<b>7,776,309</b>	<b>9,746,439</b>	<b>7,739,213</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	13	110,071	96,894	157,426	151,115
Provisions	14	44,713	44,089	-	-
<b>Total Current Liabilities</b>		<b>154,784</b>	<b>140,983</b>	<b>157,426</b>	<b>151,115</b>
<b>NON-CURRENT LIABILITIES</b>					
Provisions	14	15,618	47,228	-	-
<b>Total Non-Current Liabilities</b>		<b>15,618</b>	<b>47,228</b>	<b>-</b>	<b>-</b>
<b>TOTAL LIABILITIES</b>		<b>170,402</b>	<b>188,211</b>	<b>157,426</b>	<b>151,115</b>
<b>NET ASSETS</b>		<b>9,589,013</b>	<b>7,588,098</b>	<b>9,589,013</b>	<b>7,588,098</b>
<b>EQUITY</b>					
Reserves	15	4,292,555	2,923,585	4,292,555	2,923,585
Retained profits	16	5,296,458	4,664,513	5,296,458	4,664,513
<b>TOTAL EQUITY</b>		<b>9,589,013</b>	<b>7,588,098</b>	<b>9,589,013</b>	<b>7,588,098</b>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2008

Consolidated and Parent Entity

	Notes	2008 \$	2007 \$
Balance at 1 January		7,588,098	7,319,761
Impairment increment/(expense) recognised directly in equity	12	68,014	(68,014)
Surplus for the year		<u>631,945</u>	<u>336,351</u>
Total recognised income and expense for the year		699,959	268,337
Revaluation Increment		1,300,956	-
Balance at 31 December		<u>9,589,013</u>	<u>7,588,098</u>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Consolidated		Parent	
		2008	2007	2008	2007
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers		1,515,136	1,535,064	1,515,136	1,535,064
Treasury appropriation received		200,000	200,000	200,000	200,000
Interest received		38,128	24,235	38,128	24,235
Payments to suppliers and employees		(980,530)	(1,231,947)	(980,530)	(1,231,947)
<b>Net cash provided by operating activities</b>	20	<u>772,734</u>	<u>527,352</u>	<u>772,734</u>	<u>527,352</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of property, plant and equipment		(82,452)	(85,326)	(82,452)	(85,326)
<b>Net cash used in investing activities</b>		<u>(82,452)</u>	<u>(85,326)</u>	<u>(82,452)</u>	<u>(85,326)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
<b>Net cash provided by/(used in) financing activities</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase in cash held		690,282	442,026	690,282	442,026
Cash and cash equivalents at the beginning of the year		1,299,878	857,852	1,299,878	857,852
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	8	<u>1,990,160</u>	<u>1,299,878</u>	<u>1,990,160</u>	<u>1,299,878</u>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2005, Treasurer's Directions, applicable Australian Accounting Standards, which include Australian Accounting Interpretations.

Proper accounts and records for all the Board's operations have been maintained as required under Section 41(1) of the Public Finance and Audit Act, 1983.

The Board is a not for profit statutory body constituted under the Wild Dog Destruction Board Act 1921.

The financial report was authorised for issue by the Board on 21 April 2009.

1.2 Basis of Preparation

The financial report has been prepared on the basis of accrual accounting and historical costs and except where stated, does not take into account changing money values, or current valuations of non current assets. Costs are based on the fair values given in exchange for assets.

All amounts are rounded to the nearest dollar and are expressed in Australian dollars.

The following is a summary of the material accounting policies adopted in the presentation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

1.3 Principles of Consolidation

The consolidated financial report incorporates the assets and liabilities of the Wild Dog Destruction Board the 'parent entity' and its controlled entity as at 31 December 2008 and the results of the controlled entity for the period then ended. The Wild Dog Destruction Board and its controlled entity is referred to in this financial report as the 'economic entity'. The effects of all the transactions within the economic entity are eliminated in full. There are no outside equity interests.

The controlled entity (the Wild Dog Destruction Board Division) was created on 17 March 2006 and its results are included in the consolidated Income Statement, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity from the date of creation.

The accounting policies adopted in preparing the financial reports are consistently applied by the parent entity, the economic entity and the controlled entity.

1.4 Income Tax

As a Public Authority constituted under a State Act to assist the Government in the administration and management of the "Dog Fence", the Board is exempt from taxation under section 50-25 of the Income Tax Assessment Act 1997.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.5 Financial Instruments

*Non-derived financial instruments*

Non-derived financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Non-derived financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition non-derived financial instruments

A financial instrument is recognised if the Board becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Board's contractual rights to the cash flows from the financial assets expire or if the Board transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade dates, that is the date that the Board commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Board's obligations specified in the contract expire or are discharged or cancelled.

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Board's cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

Accounting for finance income and expense is discussed in note 1.6.

*Financial assets at fair value through profit or loss*

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Financial instruments are designated at fair value through profit and loss if the Board manages such investments and makes purchase and sale decision based on their value in accordance with the Board's documented risk management or investment strategy. Upon initial recognition attributable transaction costs are recognised in profit or loss when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and charges therein are recognised in profit or loss.

*Other*

Other non-derivative financial instruments are measured at amortised cost using the effective interest method, less any impairment losses.

**Impairment**

*Financial assets*

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.5 Financial Instruments (Continued)

Impairment (Continued)

*Financial assets (Continued)*

Individually significant financial assets are tested for impairment on a individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost and available-for-sale financial assets that are debt securities, the reversal is recognised in profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

1.6 Finance income and expenses

Finance income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance expenses comprise bank charges on bank accounts.

1.7 Trade and Other Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

The Board treats as doubtful, all debts that have been outstanding for two or more years, and makes provision accordingly, except for those ratepayers who have entered in schemes of arrangement with the Board.

1.8 Inventories

Inventories are measured at lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost at the date of acquisition.

The cost of inventories is measured using the first in first out principle, and includes expenditure incurred in acquiring the inventories, production or conversion cost and other cost incurred to bring them to there existing location and conditions.

1.9 Property, Plant and Equipment

The dog fence has been included in the balance sheet at \$4,905,600, being the Aspect Property Consultant's valuation of 30 June 2008. The valuation was made on a "written down replacement cost" basis.

The Board's plant, equipment, motor vehicles, buildings and related equipment were revalued on the basis of an independent valuation by the Aspect Property Consultant's valuation at 30 June 2008. The valuation was based on a "written down replacement cost" basis for assets greater than \$5,000.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.9 Property, Plant and Equipment (Continued)

The Board's leasehold improvements were revalued on the basis of an independent valuation by the State Valuation Office on 1 April 2003. The valuation was based on a "written down replacement cost" basis for assets greater than \$5,000.

*Depreciation*

Outgoings in respect of buildings will be treated as maintenance expenditure in the year in which they are incurred unless material, in which case they will be capitalised.

All expenditure in respect of the fence is to be treated as maintenance expenditure for the year in which it is incurred. The fence will not be depreciated, as the loss in service potential is not normally in excess of that which maintenance can restore. During the 2007 year the loss of 10km of the fence was in excess of its service potential. The written down replacement value of the fence had been reduced accordingly. In 2009, the lost service potential had been returned and as a result the impairment loss was reversed.

The depreciation rates used for each class of depreciable assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Buildings	2.5% to 10%
Plant, equipment and motor vehicles	10.0% to 20%
Leasehold improvements	10.0%

Amounts less than \$1000, have not been capitalised.

*Impairment*

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. For assets that do not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses are recognised in the income statement. Except that, to the extent that an impairment loss reverses a previous revaluation increment, it is recognised directly against the revaluation reserve.

1.10 Trade and Other Payables

Trade payables and other accounts payable are recognised when the Board becomes obliged to make future payments resulting from the purchase of goods and services.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.11 Employee Benefits

Provision is made for the Board's liability for employee entitlements arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with entitlements arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal value. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements. The present value has been discount by the probability of reaching the entitlement based on years of service.

Contributions are made by the Board to employee superannuation funds and are charged as expenses when incurred.

1.12 Leases

Operating lease payments are recognised as an expense on a straight line basis over the lease term, except where another systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumes.

1.13 Revenue

Revenue is recognised by the Board when it is probable that the economic benefits associated with the transaction will flow to the Board. Revenue is measured at the fair value of consideration or contributions received or receivable. All of the revenue recorded by the Board is sourced from its operating (core) activities.

1.14 Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

Commitment and contingencies are disclosed net of the amount for GST recoverable from, or payable to, the Australian Taxation Office.

The Board is registered as a GST group which covers the parent entity and the division.

1.15 Insurance

The Board holds insurance policies for fire, motor vehicles, workers' compensation, public risk, personal accident of board members, and household in respect of all buildings.

1.16 Comparative Figures

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

In the Income Statement, Personnel services expenses has been included in the parent entity to reflect the personnel services provided by the Division.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.17 New Australian Accounting Standards Issued But Not Yet Effective

The following Australian Accounting Standards issued or amended may be applicable to the Board but are not yet effective and have not been adopted in the preparation of the financial statements at the reporting date.

Standard and Amendment	Issue Date	Application Date
AASB 101 and AASB 2007-08	September 2007	Annual reporting periods beginning on or after 1 January 2009
AASB 127 and AASB 2008-3	March 2008	Annual reporting periods beginning on or after 1 July 2009
AASB 2008-5	July 2008	Annual reporting periods beginning on or after 1 January 2009

2. RATES

In the year a rate of 4.5 cents per hectare (4.5 cents per hectare in 2007) was levied on land holdings in excess of 1,000 hectares in the Western Division (other than land within a municipality, town or village). As part of the Premier's Drought Relief Package, announced on 31 July 2002, the rates levied on landholders in 2008 amounting to \$1,371,400 was paid by the New South Wales State Government.

3. TREASURY APPROPRIATION

The Department of Lands provided a \$200,000 (2007 - \$200,000) subsidy through Consolidated Fund to the Board for assistance with its infrastructure program. This funding is totally free of any expenditure constraints or directives.

4. SEGMENT REPORTING

The main business activity is to provide and maintain the Wild Dog fence along the New South Wales and South Australia border.

	2008	2007	2008	2007
	\$	\$	\$	\$

5. REVENUE

Operating activities				
Rates	1,372,253	1,365,437	1,372,253	1,365,437
Treasury Appropriation - Department of Lands	200,000	200,000	200,000	200,000
Assistance from Department of Natural Resources	38,226	54,042	38,226	54,042
Fees from Department of Environment and Conservation	8,000	8,000	8,000	8,000
Diesel fuel rebate	27,818	23,737	27,818	23,737
Interest received	168,627	100,755	168,627	100,755
Other rebates and refunds	102,951	-	102,951	-
Rental income	2,765	3,070	2,765	3,070
Recovery of bad debts	1,576	831	1,576	831
	<u>1,922,216</u>	<u>1,755,872</u>	<u>1,922,216</u>	<u>1,755,872</u>

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

	Consolidated		Parent	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>6. DEPRECIATION EXPENSE</b>				
Plant, equipment and motor vehicles	116,778	139,648	116,778	139,648
Buildings	39,714	28,467	39,714	28,467
Leasehold improvements	25,265	25,265	25,265	25,265
	<u>181,757</u>	<u>193,380</u>	<u>181,757</u>	<u>193,380</u>
<b>7. OTHER EXPENSES</b>				
<b>7.1 Auditor's Remuneration</b>				
Amounts received or due and receivable by the auditors for:				
- Auditing the accounts	24,770	24,640	24,770	24,640
	<u>24,770</u>	<u>24,640</u>	<u>24,770</u>	<u>24,640</u>
The auditors received no other remuneration.				
<b>7.2 Consultancy</b>				
Amounts received or due and receivable by consultants	12,800	13,530	12,800	13,530
	<u>12,800</u>	<u>13,530</u>	<u>12,800</u>	<u>13,530</u>
<b>7.3 Other</b>				
Fence Materials	71,093	119,672	71,093	119,672
Fuel	131,070	102,507	131,070	102,507
Motor vehicle leases	46,459	37,808	46,459	37,808
Repairs and maintenance	82,456	105,100	82,456	105,100
Other	204,370	284,473	204,370	284,473
	<u>535,448</u>	<u>649,560</u>	<u>535,448</u>	<u>649,560</u>
Total Other Expenses	<u>573,018</u>	<u>687,730</u>	<u>573,018</u>	<u>687,730</u>
<b>8. CASH AND CASH EQUIVALENTS</b>				
Cash at bank	840,122	647,110	840,122	647,110
Cash on hand	200	200	200	200
Term deposit – Elders Rural Bank	1,149,838	652,568	1,149,838	652,568
	<u>1,990,160</u>	<u>1,299,878</u>	<u>1,990,160</u>	<u>1,299,878</u>

There is no restriction on the use of cash and cash equivalents by the Board. (2007 – Nil)

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

	Consolidated		Parent	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>9. TRADE AND OTHER RECEIVABLES</b>				
<b>Current</b>				
Rates receivable	19,539	21,712	19,539	21,712
Less: Provision for doubtful debts	(13,987)	(15,563)	(13,987)	(15,563)
	5,552	6,149	5,552	6,149
Other receivables	34,897	24,588	34,897	24,588
GST receivable	17,211	9,073	17,211	9,073
	57,660	39,810	57,660	39,810
	57,660	39,810	57,660	39,810
<b>Non-current</b>				
Rates receivable	4,044	4,718	4,044	4,718
	4,044	4,718	4,044	4,718

During 1992 the Board in conjunction with the Western Lands Commission offered Schemes of Arrangement to ratepayers whom because of the drought and general recession had difficulties in paying the full amount of their rates. Two ratepayers, with rates outstanding amounting to \$4,044 as at 31 December 2008 [\$4,718 as at 31 December 2007], are taking advantage of this scheme.

Breakdown of receivable are:

0 - 1 year	57,660	39,810	57,660	39,810
>1 year	4,044	4,718	4,044	4,718
	61,704	44,528	61,704	44,528
	61,704	44,528	61,704	44,528

Movement in the allowance for doubtful debts

Balance at beginning of the year	15,563	16,394	15,563	16,394
Recognised in profit and loss	(1,576)	(831)	(1,576)	(831)
	13,987	15,563	13,987	15,563
	13,987	15,563	13,987	15,563

The Board has provided for all debtors greater than 2 years other than those debtors that are taking advantage of the arrangement under the drought concession scheme. Due to the ongoing drought conditions collection of these debtors in the near future is unlikely.

In determining the recoverability of a trade receivable the Board considers any change in the credit quality of the trade received from the date credit was initially granted up to the reporting date. The concentration of credit risk is high due to the customer base being limited and geographically related. However due to legislation all debts will be collected on sale of property.

Accordingly, the Board believe that there is no further credit provision required in excess of the allowance for doubtful debts.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

	Consolidated		Parent	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>10 INVENTORIES</b>				
Fencing material	155,279	108,358	155,279	108,358
Fuel	53,887	45,704	53,887	45,704
	<u>209,166</u>	<u>154,062</u>	<u>209,166</u>	<u>154,062</u>
<b>11. OTHER ASSETS</b>				
Prepayments	20,179	38,959	7,259	32,260
Prepaid superannuation	21 56	30,397	-	-
	<u>20,235</u>	<u>69,356</u>	<u>7,259</u>	<u>32,260</u>
<b>12. PROPERTY, PLANT AND EQUIPMENT</b>				
Dog fence - at fair value				
- at directors' valuation 2008	4,905,600	-	4,905,600	-
- at directors' valuation 2003	-	4,209,000	-	4,209,000
Less: provision for impairment	-	(68,014)	-	(68,014)
	<u>4,905,600</u>	<u>4,140,986</u>	<u>4,905,600</u>	<u>4,140,986</u>
Plant, equipment and motor vehicles				
- at fair value	973,057	1,419,113	973,057	1,419,113
Less: accumulated depreciation	(46,290)	(495,449)	(46,290)	(495,449)
	<u>926,767</u>	<u>923,664</u>	<u>926,767</u>	<u>923,664</u>
Leasehold improvements				
- at fair value	252,650	252,650	252,650	252,650
Less: accumulated depreciation	(145,362)	(120,097)	(145,362)	(120,097)
	<u>107,288</u>	<u>132,553</u>	<u>107,288</u>	<u>132,553</u>
Buildings				
- at fair value	1,564,054	1,146,595	1,564,054	1,146,595
Less: accumulated depreciation	(25,559)	(135,313)	(25,559)	(135,313)
	<u>1,538,495</u>	<u>1,011,282</u>	<u>1,538,495</u>	<u>1,011,282</u>
<b>Total property, plant and equipment</b>	<u>7,478,150</u>	<u>6,208,485</u>	<u>7,478,150</u>	<u>6,208,485</u>

Buildings are constructed on crown land.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
[Continued]

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

Movement in Carrying Amounts for the year ending 31 December 2008

	Dog Fence	Plant, Equip, Motor Vehicles	Leasehold Improvements	Buildings	Total
Opening balance at the beginning of the financial year	4,140,986	923,664	132,553	1,011,282	6,208,485
Additions	-	82,452	-	-	82,452
Disposals	-	-	-	-	-
Revaluation increment	696,600	200,583	-	403,773	1,300,956
Transfer between asset class	-	(163,154)	-	163,154	-
Impairment reversal	68,014	-	-	-	68,014
Depreciation expense	-	(116,778)	(25,265)	(39,714)	(181,757)
Closing balance at the end of the financial year.	4,905,600	926,767	107,288	1,538,495	7,478,150

Movement in Carrying Amounts for the year ending 31 December 2007

	Dog Fence	Plant, Equip, Motor Vehicles	Leasehold Improvements	Buildings	Total
Opening balance at the beginning of the financial year	4,209,000	977,986	157,818	1,039,749	6,384,553
Additions	-	85,326	-	-	85,326
Disposals	-	-	-	-	-
Impairment expense	(68,014)	-	-	-	(68,014)
Depreciation expense	-	(139,648)	(25,265)	(28,467)	(193,380)
Closing balance at the end of the financial year.	4,140,986	923,664	132,553	1,011,282	6,208,485

Consolidated		Parent	
2008	2007	2008	2007
\$	\$	\$	\$

13. TRADE AND OTHER PAYABLES

Accrued salaries	-	9,459	-	-
Trade creditors and other accruals	102,590	80,552	97,791	76,034
Payments received in advance	7,481	6,883	7,481	6,883
Personnel services payable	-	-	52,154	68,198
	110,071	96,894	157,426	151,115

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

13. TRADE AND OTHER PAYABLES (Continued)

The average credit period on purchase of certain goods is 30 days. No interest is charged on the trade payables for the first 60 days from the date of the invoice.

The Board has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

	Consolidated		Parent	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>14. PROVISIONS</b>				
<b>Current</b>				
Employee entitlements	44,713	44,089	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Non-current</b>				
Employee entitlements	15,562	16,831	-	-
Unfunded superannuation liability	56	30,397	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	15,618	47,228	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Aggregate employee benefits and related on-costs</b>				
Provisions - current (per Note 14)	44,713	44,089	-	-
Provisions - non current (per Note 14)	15,618	47,228	-	-
Accrued salaries (per note 13)	-	9,459	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	60,331	100,776	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Reconciliation of employee benefits</b>				
Opening balance	91,317			
Amount used	(25,032)			
Amount reversed during the year	(6,010)			
	<hr/>			
Closing balance	60,275			
	<hr/>			

**(b) Economic Assumptions**

	31 Dec 08	31 Dec 07
Administration employees expected Salary increase rate (excluding promotional increases)	2% pa	Nil
Other employees expected salary increase rate (excluding promotional increases)	5% pa	2% pa
Rate of CPI Increase	3% pa	3% pa
Discount rate	6.4% pa	6.4% pa

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

	Consolidated		Parent	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>15. RESERVES</b>				
Asset revaluation reserve at the beginning of the financial year	2,923,585	2,991,599	2,923,585	2,991,599
Revaluation increment	1,300,956	-	1,300,956	-
Impairment recognised direct to the reserves	68,014	(68,014)	68,014	(68,014)
	<u>4,292,555</u>	<u>2,923,585</u>	<u>4,292,555</u>	<u>2,923,585</u>
<b>16. RETAINED PROFITS</b>				
Retained profits at the beginning of the financial year	4,664,513	4,328,162	4,664,513	4,328,162
Net profit for the year	631,945	336,351	631,945	336,351
	<u>5,296,458</u>	<u>4,664,513</u>	<u>5,296,458</u>	<u>4,664,513</u>

**17. CONTINGENT LIABILITIES**

The Board was not aware of any contingent liabilities in existence at balance date.

**18. LEASE COMMITMENTS**

Operating lease commitments

The Board has entered into a number of operating leases and is committed to lease payments as follows:

	Consolidated		Parent	
	2008	2007	2008	2007
	\$	\$	\$	\$
Payable				
- not later than 1 year	23,718	27,932	23,718	27,932
- later than 1 year but not later than 5 years	5,583	9,599	5,583	9,599
	<u>29,301</u>	<u>37,531</u>	<u>29,301</u>	<u>37,531</u>

GST included in the above total amounting to \$2,664, is refundable from the Australian Taxation Office.

**19. SERVICES PROVIDED BY DEPARTMENT OF NATURAL RESOURCES**

Services provided for the Board in 2008 primarily associated with the issuing of rate notices, debtor records maintenance and outstanding rate collection has been estimated by the Department to total \$38,226 (\$54,042 in 2007).

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

	Consolidated		Parent	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>20. CASH FLOW INFORMATION</b>				
Reconciliation of cash flows from operating activities with profit from operations				
Profit for year	631,945	336,351	631,945	336,351
Depreciation	181,757	193,380	181,757	193,380
Bad debt expense	(1,576)	(831)	(1,576)	(831)
Increase/(decrease) in provisions	(30,986)	(3,740)	-	-
(Increase)/decrease in receivables	(15,600)	(10,053)	(15,600)	(10,053)
(Increase)/decrease in inventories	(55,104)	1,695	(55,104)	1,695
(Increase)/decrease in other assets	49,121	(2,655)	25,001	(1,792)
Increase/(decrease) in payables	13,177	13,205	6,311	8,602
<b>Net Cash Provided by Operating Activities</b>	<b>772,734</b>	<b>527,352</b>	<b>772,734</b>	<b>527,352</b>

**21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY**  
(Consolidated only)

Accounting policy

Actuarial gains and losses are recognised immediately in profit and loss in the year in which they occur.

Fund information

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

State Authorities Superannuation Scheme (SASS)

State Superannuation Scheme (SSS)

Police Superannuation Scheme (PSS)

State Authorities Non-contributory Superannuation Scheme (SANCS)

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership.

All the Schemes are closed for new members

Reconciliation of the present value of the defined benefit obligation.

	SASS	SANCS
	Financial Year to	Financial Year to
	31 Dec 2008	31 Dec 2008
	\$	\$
<i>Present value of defined benefit obligations at beginning of the year</i>	-	-
Actuarial (gains)/losses	(83)	4
Benefits paid	83	(4)
<i>Present value of defined obligations at end of the year</i>	-	-

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

Reconciliation of the fair value of Fund assets.

	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
<i>Fair value of Fund assets at beginning of the year</i>	64,836	(30,397)
Expected return on Fund assets	5,155	(2,417)
Actuarial (gains)/losses	(16,440)	7,708
Employer contributions	(25,054)	25,054
Benefits paid	83	(4)
Fair value of Fund assets at the end of the year	28,580	(56)

Reconciliation of the assets and liabilities recognised in the balance sheet

	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
Fair value of fund assets at end of year	(28,580)	56
Adjustment for limitation on net asset	28,524	-
<i>Net liability/(asset) recognised in balance sheet at end of year</i>	(56)	56

Expense recognised in income statement

	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
<b>Components recognised in income statement</b>		
Current service cost	-	-
Interest cost	-	-
Expected return on fund assets (net expenses)	(5,154)	2,417
Actuarial losses/(gains) recognised in year	16,356	(7,704)
Movement in adjustment for limitation on net asset	(5,915)	-
<i>Expense/(income) recognised</i>	5,287	(5,287)

Amounts recognised in the statement of recognized income and expense.

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Actuarial (gains)/losses	-	-
Adjustment for limit on net assets	-	-

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

Cumulative amount recognised in the statement or recognized income and expense

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Cumulative amount of actuarial (gains)/losses	-	-
Cumulative adjustment for limitation on net asset	-	-

**Fund assets**

The percentage invested in each asset class at the balance sheet date:

	31 December 2008
Australian Equities	29.0%
Overseas Equities	26.5%
Australian fixed interest securities	8.3%
Overseas fixed interest securities	6.9%
Property	10.8%
Cash	4.2%
Other	14.3%

**Fair value of Fund assets**

All fund assets are invested by STC at arm's length through independent fund managers.

**Expected rate of return on assets**

The expected return on assets assumption is determined by weighing the expected long-term return for each asset class by the target allocation of assets to each class. The returns used for each class are net of investment tax and investment fees.

**Actual return on Fund assets**

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Actual return on fund assets	(11,285)	5,292

**Valuation method and principal actuarial assumptions at the balance sheet date.**

*a) Valuation Method*

The Projected Unit Credit (PUC) valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

*b) Economic Assumptions*

	31 December 2008
Salary increase rate (excluding promotion increases)	3.5%pa
Rate of CPI Insurance	2.5%pa
Expected rate of return and assets backing current pension liabilities	8.3%
Expected rate of return on assets backing other liabilities	7.3%
Discount rate	4.09%pa

*c) Demographic Assumptions*

The demographic assumptions at 31 December 2008 are those used in the 2006 triennial actuarial valuation. A selection of the most financially significant assumptions is shown below:

(i) SASS Contributors - the number of SASS contributors expected in any one year (out of 10,000 members), at the ages shown, to leave the Fund as a result of death, resignation, and redundancy. Promotional salary increase rates are also shown.

Age nearest Birthday	Number of members expected in any one year, out of 10,00 members at the age shown, to leave the fund as a result of:					Additional Promotional Salary Increase rate %
	Death	Total & Permanent Disability	Retirement	Resignation	Redundancy	
<b>Males</b>						
30	4	8	-	280	150	2.90
40	6	10	-	150	150	1.80
50	11	30	-	112	150	0.00
60	30	-	1,400	-	150	0.00
<b>Females</b>						
30	2	2	-	372	150	2.90
40	3	6	-	175	150	1.80
50	7	28	-	144	150	0.00
60	18	-	1,500	-	150	0.00

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

(ii) SSS Contributors – the number of SSS contributors expected in anyone year (out of 10,000 members), at the ages shown, to leave the Fund as a result of death, disability, resignation, retirement and redundancy. Promotional salary increase rates are also shown.

Age nearest birthday	Number of members expected in any one year, out of 10,00 members at the age shown, to leave the fund as a result of:					Additional promotional salary increase rate %
	Death	Ill-health Retirement	Retirement (R60 for females)	Cash Resignation (R60 for females)	Preservation (R60 for females)	
<b>Males</b>						
30	4	42	-	178	95	2.90
40	6	54	-	80	140	1.80
50	11	144	-	20	50	0.00
60	30	-	6,500	-	-	0.00
<b>Females</b>						
30	2	6	-	204	124	2.90
40	3	21	-	72	105	1.80
50	7	103	-	30	90	0.00
60	18	-	6,300	-	-	0.00

Note: Different assumptions apply to females who have elected to retire at age 55 (R55 members)

(iii) SSS Commutation – the proportion of SSS members assumed to commute their pension to a lump sum in any one year.

Age	Proportion of pension commuted	
	Retirement	Breakdown
Later of commencement or age 55	.15	.20
	Widow	Widower
55	.2500	.2500
65	.5380	.5800
75	.4825	.5160
85	.3928	.3728

(iv) SSS Pensioner Mortality – assumed mortality rates (in 2006/2007) for SSS pensioners (Separately for retirement/spouses and invalidity)

Age	Retirement Pensioners and Spouses and Widows		Invalidity Pensioners	
	Males	Females	Males	Females
55	0.0025	0.0014	0.0081	0.0066
65	0.0070	0.0055	0.0112	0.0125
75	0.0194	0.0157	0.0505	0.0314
85	0.0945	0.0634	0.1134	0.1268

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

(v) SSS Pensioner Mortality Improvements – Per Annum assumed rates of mortality improvement for SSS Pensioners

Age	Improvement rates – (for years post 2006)	
	Males	Females
55	0.0152	0.0113
65	0.0101	0.0065
75	0.0087	0.0068
85	0.0052	0.0080

Historical Information

NB.AASB 119 requires an entity to disclose this information for the current and previous four annual reporting periods.

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Present value of defined benefit obligation	0	0
Fair value of Fund assets	(28,580)	56
(Surplus)/Deficit in Fund	(28,580)	56
Experience adjustments – Fund liabilities	(83)	4
Experience adjustments – Fund assets	16,440	(7,708)

Expected contributions

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Expected employer contributions to be paid in the next reporting period	-	-

Funding Arrangements for Employer Contributions

(a) Surplus/deficit

The following is a summary of the 31 December 2008 financial position of the Fund calculated in accordance with AAS 25 "Financial Reporting by Superannuation Plans"

	SASS 31 December 2008 \$	SANCS 31 December 2008 \$
Accrued benefits	-	-
Net market value of Fund assets	(28,580)	56
Net[surplus]/deficit	(28,580)	56

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

*(b) Contribution recommendations*

Recommended contribution rates for the entity are:

SASS	SANCS
multiple of member contributions	% member salary
1.90	2.50

*(c) Funding method*

The method used to determine the employer contribution recommendations at the last actuarial review was the *Aggregate Funding* method. The method adopted affects the timing of the cost to the employer.

Under the Aggregate Funding method, the employer contribution rate is determined so that sufficient assets will be available to meet benefit payments to existing members, taking into account the current value of assets and future contributions.

*(d) Economic assumptions*

The economic assumptions adopted for the last actuarial review of the Fund were:

**Weighted – Average Assumptions**

Expected rate of return on Fund assets backing current pension liabilities	7.7% pa
Expected rate of return on Fund assets backing other liabilities	7.0% pa
Expected salary increase rate	4.0% pa
Expected rate of CPI increase	2.5% pa

**Nature of asset/liability**

If a surplus exists in the employer's interest in the fund, the employer may be able to take advantage of it in the form of a reduction in the required contribution rate, depending on the advice of the fund's actuary.

Where a deficiency exists, the employer is responsible for any difference between the employer's share of fund assets and the defined benefit obligation.

22. FINANCIAL INSTRUMENTS

**Overview**

The group has exposure to the following risk from their use of its financial instruments;

- Interest rate risk;
- Credit risk and;
- Liquidity risk

This note presents information about the groups exposure to each of the above risk, their objectives polices and process for measuring and managing risk and the management of capital.

The Board has overall responsibility for the establishment and oversight of the risk management frame work.

WILD DOG DESTRUCTION BOARD  
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

22. FINANCIAL INSTRUMENTS (Continued)

22.1 Interest Rate Risk

The Board's exposure to interest rate risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate as a result of changes in market interest rates. The effective weighted average interest rate on those financial assets and financial liabilities is as follows:

	Floating Interest Rate \$	Fixed Interest Less than 1 Year \$	Non- Interest Bearing \$	Total \$	Weighted Average Effective Interest Rate %
<b>2008</b>					
<b>Financial assets</b>					
Cash assets	840,122	1,149,838	200	1,990,160	7.26%
Receivables	-	-	44,493	44,493	N/A
	840,122	1,149,838	44,693	2,034,653	
<b>Financial liabilities</b>					
Payables	-	-	110,071	110,071	N/A
	-	-	110,071	110,071	
<b>2007</b>					
<b>Financial assets</b>					
Cash assets	647,110	652,568	200	1,299,878	6.35%
Receivables	-	-	44,528	44,528	N/A
	647,110	652,568	44,728	1,344,406	
<b>Financial liabilities</b>					
Payables	-	-	96,894	96,894	N/A
	-	-	96,894	96,894	

22.2 Financial risk exposures and management

The main risks the Board is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

*Interest rate risk*

Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 December 2008, the Board had no debt. (2007- \$nil)

22.3 Financial risk exposures and management (Continued)

*Credit risk*

The maximum exposure to credit risk at balance date to recognised financial assets, excluding the value of any collateral or other security, is the carrying amount, net of any provisions for impairment, as disclosed in the balance sheet and notes to the financial statements.

The Board does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the board.

*Liquidity risk*

The Board manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

22. FINANCIAL INSTRUMENTS (Continued)

22.4 Net fair values

The net fair values of financial assets and liabilities approximate the carrying value. No financial assets or financial liabilities are readily traded on organised markets. The aggregate net fair values and carrying amounts of financial assets or financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

22.5 Terms, conditions and accounting policies

*Creditors*

Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Board. Creditors are normally settled within normal trading terms and no interest is incurred on these accounts.

22.6 Sensitivity analysis

*Interest rate risk*

The Board has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results from a change in the risk.

At balance date, if interest rates had been 1% higher or lower, the board's result for the year and the equity at balance date would have increased or decreased by \$23,218.

23. COMPARATIVE NOTE

Comparative figures have been reclassified and repositioned in the financial statements, where necessary, to conform with the basis of classification and presentation used during the year.

In the Income Statement, the item "Personnel services expenses" has been included as a separate line item in the parent entity column instead of employee benefits expense as the Wild Dog Destruction Board Division supplies personnel services to the parent entity.

The recovery of bad debts is now disclosed in Note 5 Revenue instead of Note 7 Other Expenses.

24. AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year, that have significantly affected, or may significantly affect, the operations of the Board, the results of those operations, or the state of affairs of the Board in future financial years.

*End of audited financial statements*



GPO BOX 12  
Sydney NSW 2001

## INDEPENDENT AUDITOR'S REPORT

### Wild Dog Destruction Board Division

To Members of the New South Wales Parliament

I have audited the accompanying financial report of the Wild Dog Destruction Board Division (the Division), which comprises the balance sheet as at 31 December 2008, the income statement, statement of changes in equity, cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

#### Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Division as at 31 December 2008, and its financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

My opinion should be read in conjunction with the rest of this report.

#### Division Head's Responsibility for the Financial Report

The Head of the Division is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### 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. These Auditing 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 controls relevant to the Division'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 Division's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Division Head, 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.

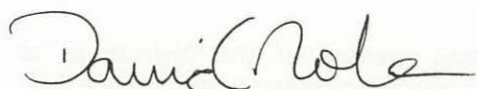
My opinion does *not* provide assurance:

- about the future viability of the Division,
- that it has carried out its activities effectively, efficiently and economically, or
- about the effectiveness of its internal controls.

#### Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.



David Nolan  
Director, Financial Audit Services

22 April 2009  
SYDNEY

WILD DOG DESTRUCTION BOARD - DIVISION  
ABN 34 502 316 191

FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2008

CONTENTS

	Page No
Statement by the Chairman of Wild Dog Destruction Board	1
Income Statement	2
Balance Sheet	3
Statement of Changes in Equity	4
Cash Flow Statement	5
Notes to the Financial Statements	6-16

WILD DOG DESTRUCTION BOARD - DIVISION  
ABN 34 502 316 191

STATEMENT BY CHAIRMAN OF WILD DOG DESTRUCTION BOARD

I state that:

- (1) The financial report consisting of income statement, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements thereon exhibit a true and fair view of the financial position and transactions of the Wild Dog Destruction Board - Division for the year ended 31 December 2008;
- (2) the financial report has been prepared in accordance with the provision of the Public Finance and Audit Act 1983, Public Finance and Audit Regulation 2005 and the Treasurer's Directions; and
- (3) as at the date of signing this statement I am not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

Signed:..... *GP Woods* .....  
Chairman of Wild Dog Destruction Board

Date:..... *20/4/2009* .....

WILD DOG DESTRUCTION BOARD - DIVISION  
ABN 34 502 316 191

INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
Revenue	2	535,496	538,411
Employee related expense	3	<u>(535,496)</u>	<u>(538,411)</u>
Net profit for the year		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD – DIVISION  
ABN 34 502 316 191

BALANCE SHEET  
AS AT 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Trade and other receivables	4	40,583	49,512
Other assets	5	12,976	37,097
<b>TOTAL CURRENT ASSETS</b>		<u>53,559</u>	<u>86,609</u>
<b>NON-CURRENT ASSETS</b>			
Trade and other receivables	4	11,571	18,685
<b>TOTAL NON-CURRENT ASSETS</b>		<u>11,571</u>	<u>18,685</u>
<b>TOTAL ASSETS</b>		<u>65,130</u>	<u>105,294</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	4,799	13,978
Provisions	7	44,713	42,234
<b>TOTAL CURRENT LIABILITIES</b>		<u>49,512</u>	<u>56,212</u>
<b>NON-CURRENT LIABILITIES</b>			
Provisions	7	15,618	49,082
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>15,618</u>	<u>49,082</u>
<b>TOTAL LIABILITIES</b>		<u>65,130</u>	<u>105,294</u>
<b>NET ASSETS</b>		<u>-</u>	<u>-</u>
<b>EQUITY</b>			
Accumulated funds	8	-	-
<b>TOTAL EQUITY</b>		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD – DIVISION  
ABN 34 502 316 191

STATEMENT OF CHANGE IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2008

Notes	2008 \$	2007 \$
Balance at 1 January	-	-
Impairment expense recognised directly in equity	-	-
Net expenses recognised directly in equity	-	-
Surplus for the year	-	-
Total recognised income and expense for the year	-	-
Balance at 31 December	-	-

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD – DIVISION  
ABN 34 502 316 191

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 \$	2007 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash provided by/(used in) operating activities	10	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Net cash provided by/(used in) investing activities		<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net cash provided by/(used in) financing activities		<u>-</u>	<u>-</u>
Net (decrease)/increase in cash held			
Cash and cash equivalents at the beginning of the year		<u>-</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD – DIVISION  
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The financial report is a general purpose financial report which has been prepared in accordance with the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2005, Treasurer's Directions, applicable Australian Accounting Standards, which include Australia Accounting Interpretations.

Proper accounts and records for all the Division's operations have been maintained as required under Section 41(1) of the Public Finance and Audit Act, 1983.

The Wild Dog Destruction Board - Division is a not for profit statutory body as established Pursuant to Part 2 of Schedule 1 to the Public Sector Employment and Management Act 2002.

The financial report was authorised for issue by the Chairman of the Wild Dog Destruction Board on 20 April 2009.

1.2 Basis of Preparation

The financial report has been prepared on the basis of accrual accounting and historical costs and except where stated, do not take into account changing money values, or current valuations of non current assets. Costs are based on the fair values given in exchange for assets.

All amounts are rounded to the nearest dollar and are expressed in Australian dollars.

The following is a summary of the material accounting policies adopted in the presentation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

1.3 Income Tax

As a Public Authority constituted under a State Act to assist the Government in the administration and management of the "Dog Fence", the Board is exempt from taxation under section 50-25 of the Income Tax Assessment Act 1997.

1.4 Trade and Other Receivables

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

1.5 Trade and Other Payables

Trade payables and other account payables are recognised when the Division becomes liable to make future payments resulting from the purchase of goods and services.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.7 Revenue

Revenue is recognised by the Division when it is probable that the economic benefits associated with the transaction will flow to the Division. Revenue is measured at the fair value of consideration or contributions received or receivable. Revenue from the rendering of personnel services is recognised when the service is provided and only to the extent that the associated recoverable expenses are recognised.

1.8 Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the assets or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the Australian Taxation Office are classified as operating cash flows.

Commitment and contingencies are disclosed net of the amount for GST recoverable from, or payable to, the Australian Taxation Office.

The Board is registered as a GST group which covers the parent entity and the division.

1.10 Comparative Figures

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

1.11 New Australian Accounting Standards Issued But Not Yet Effective

The following Australian Accounting Standards issued or amended may be applicable to the Board but are not yet effective and have not been adopted in the preparation of the financial statements at the reporting date.

Standard and Amendment	Issue Date	Application Date
AASB 101 and AASB 2007-08	September 2007	Annual reporting periods beginning on or after 1 January 2009
AASB 127 and AASB 2008-3	March 2008	Annual reporting periods beginning on or after 1 July 2009
AASB 2008-5	July 2008	Annual reporting periods beginning on or after 1 January 2009

WILD DOG DESTRUCTION BOARD – DIVISION  
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

	2008	2007
	\$	\$
<b>2. REVENUE</b>		
Operating activities		
Personal service	535,496	538,411
	<u>535,496</u>	<u>538,411</u>
<b>3. EMPLOYEE RELATED EXPENSES</b>		
Salaries and wages	473,689	473,595
Superannuation	42,684	46,263
Annual and long service	(644)	(3,739)
Workers compensation	10,032	16,212
Other	9,735	6,080
	<u>535,496</u>	<u>538,411</u>
<b>4. TRADE AND OTHER RECEIVABLES</b>		
Current		
Personal service receivable	40,583	49,512
	<u>40,583</u>	<u>49,512</u>
Non-current		
Personal service receivable	11,571	18,685
	<u>11,571</u>	<u>18,685</u>
<p>The receivable is due from Wild Dog Destruction Board which has 100% ownership of the division. The receivable is the net obligation of the Board to pay employee entitlements and as such any part is payable on demand.</p>		
	2008	2007
	\$	\$
Provision for doubtful debts	-	-
	<u>-</u>	<u>-</u>
<p>Based on historical information of the Board and the fact that the receivable is owed from the parent entity it is the belief of the Board that all receivables will be collected. As a result no provision for doubtful debts is required.</p>		
<b>5. OTHER ASSETS</b>		
Prepaid superannuation	56	30,397
Prepaid workers compensation insurance	7,091	6,700
Wages paid in advance	5,829	-
	<u>12,976</u>	<u>37,097</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

	2008	2007
	\$	\$
<b>6 TRADE AND OTHER PAYABLES</b>		
Accrued salaries	-	9,378
Trade creditors and other accruals	4,799	4,600
	4,799	13,978

The Board has financial risk management policies in place to ensure that all payables are paid within the credit time frame.

**7. PROVISIONS**

<b>Current</b>		
Employee entitlements	44,713	42,234
	44,713	42,234
<b>Non current</b>		
Employee entitlements	15,562	18,685
Unfunded superannuation liability	56	30,397
	15,618	49,082
Aggregate employee benefits and related on-costs		
Provisions – current (per Note 7)	44,713	42,234
Provisions – non current (per Note 7)	15,618	49,082
Accrued salaries (per Note 6)	-	9,378
	60,331	100,694

**8. ACCUMULATED FUNDS**

Accumulated funds at the beginning of the financial year	-	-
Net profit for the year	-	-
	-	-
Accumulated funds at the end of the financial year	-	-

**9. CONTINGENT LIABILITIES**

The Division was not aware of any contingent liabilities in existence at balance date.

**10. CASH FLOW INFORMATION**

The Division did not have a bank account at 31 December 2008. All transactions were transacted through the bank account of the parent entity the Wild Dog Destruction Board.

WILD DOG DESTRUCTION BOARD – DIVISION  
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY

Accounting policy

Actuarial gains and losses are recognised immediately in profit and loss in the year in which they occur.

Fund information

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

State Authorities Superannuation Scheme (SASS)

State Superannuation Scheme (SSS)

Police Superannuation Scheme (PSS)

State Authorities Non-contributory Superannuation Scheme (SANCS)

These schemes are all defined benefit schemes – at least a component of the final benefit is derived from a multiple of member salary and years of membership.

All the Schemes are closed to new members.

Reconciliation of the present value of the defined benefit obligation.

	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
<i>Present value of defined benefit obligations at beginning of the year</i>	-	-
Actuarial (gains)/losses	(83)	4
Benefits paid	83	(4)
<i>Present value of defined obligations at end of the year</i>	-	-

Reconciliation of the fair value of Fund assets.

	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
<i>Fair value of Fund assets at beginning of the year</i>	64,836	(30,397)
Expected return on Fund assets	5,155	(2,417)
Actuarial (gains)/losses	(16,440)	7,708
Employer contributions	(25,054)	25,054
Benefits paid	83	(4)
Fair value of Fund assets at the end of the year	28,580	(56)

Reconciliation of the assets and liabilities recognised in the balance sheet

	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
Fair value of fund assets at end of year	(28,580)	56
Adjustment for limitation on net asset	28,524	-
<i>Net liability/(asset) recognised in balance sheet at end of year</i>	(56)	56

WILD DOG DESTRUCTION BOARD - DIVISION  
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

Expense recognised in income statement

	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
<b>Components recognised in income statement</b>		
Current service cost	-	-
Interest cost	-	-
Expected return on fund assets (net expenses)	(5,154)	2,417
Actuarial losses/(gains) recognised in year	16,356	(7,704)
Movement in adjustment for limitation on net asset	(5,915)	-
<i>Expense/(income) recognised</i>	<u>5,287</u>	<u>(5,287)</u>

Amounts recognised in the statement of recognized income and expense.

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Actuarial (gains)/losses	-	-
Adjustment for limit on net assets	-	-

Cumulative amount recognised in the statement of recognized income and expense

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Cumulative amount of actuarial (gains)/losses	-	-
Cumulative adjustment for limitation on net asset	-	-

Fund assets

The percentage invested in each asset class at the balance sheet date:

	31 December 2008
Australian Equities	29.0%
Overseas Equities	26.5%
Australian fixed interest securities	8.3%
Overseas fixed interest securities	6.9%
Property	10.8%
Cash	4.2%
Other	14.3%

Fair value of Fund assets

All fund assets are invested by STC at arm's length through independent fund managers.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

Expected rate of return on assets

The expected return on assets assumption is determined by weighing the expected long-term return for each asset class by the target allocation of assets to each class. The returns used for each class are net of investment tax and investment fees.

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Actual return on fund assets	(11,285)	5,292

Valuation method and principal actuarial assumptions at the balance sheet date.

a) Valuation Method

The Projected Unit Credit (PUC) valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

b) Economic Assumptions

	31 December 2008
Salary increase rate (excluding promotion increases)	3.5%pa
Rate of CPI Insurance	2.5%pa
Expected rate of return and assets backing current pension liabilities	8.3%
Expected rate of return on assets backing other liabilities	7.3%
Discount rate	4.09%pa

c) Demographic Assumptions

The demographic assumptions at 31 December 2008 are those used in the 2006 triennial actuarial valuation. A selection of the most financially significant assumptions is shown below:

(i) SASS Contributors – the number of SASS contributors expected in any one year (out of 10,000 members), at the ages shown, to leave the Fund as a result of death, resignation, and redundancy. Promotional salary increase rates are also shown.

Age nearest Birthday	Number of members expected in any one year, out of 10,000 members at the age shown, to leave the fund as a result of:					Additional Promotional Salary Increase rate %
	Death	Total & Permanent Disability	Retirement	Resignation	Redundancy	
<b>Males</b>						
30	4	8	-	280	150	2.90
40	6	10	-	150	150	1.80
50	11	30	-	112	150	0.00
60	30	-	1,400	-	150	0.00
<b>Females</b>						
30	2	2	-	372	150	2.90
40	3	6	-	175	150	1.80
50	7	28	-	144	150	0.00
60	18	-	1,500	-	150	0.00

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

(ii) SSS Contributors – the number of SSS contributors expected in any one year (out of 10,000 members), at the ages shown, to leave the Fund as a result of death, disability, resignation, retirement and redundancy. Promotional salary increase rates are also shown.

Age nearest birthday	Number of members expected in any one year, out of 10,00 members at the age shown, to leave the fund as a result of:					Additional promotional salary increase rate %
	Death	Ill-health Retirement	Retirement (R60 for females)	Cash Resignation (R60 for females)	Preservation (R60 for females)	
<b>Males</b>						
30	4	42	-	178	95	2.90
40	6	54	-	80	140	1.80
50	11	144	-	20	50	0.00
60	30	-	6,500	-	-	0.00
<b>Females</b>						
30	2	6	-	204	124	2.90
40	3	21	-	72	105	1.80
50	7	103	-	30	90	0.00
60	18	-	6,300	-	-	0.00

Note: Different assumptions apply to females who have elected to retire at age 55 (R55 members)

(iii) SSS Commutation – the proportion of SSS members assumed to commute their pension to a lump sum in any one year.

Age	Proportion of pension commuted	
	Retirement	Breakdown
Later of commencement or age 55	.15	.20
	Widow	Widower
55	.2500	.2500
65	.5380	.5800
75	.4825	.5160
85	.3928	.3728

(iv) SSS Pensioner Mortality – assumed mortality rates (in2006/2007) for SSS pensioners (Separately for retirement/spouses and invalidity)

Age	Retirement Pensioners and Spouses and Widows		Invalidity Pensioners	
	Males	Females	Males	Females
55	0.0025	0.0014	0.0081	0.0066
65	0.0070	0.0055	0.0112	0.0125
75	0.0194	0.0157	0.0505	0.0314
85	0.0945	0.0634	0.1134	0.1268

WILD DOG DESTRUCTION BOARD - DIVISION  
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

(v) SSS Pensioner Mortality Improvements - Per Annum assumed rates of mortality improvement for SSS Pensioners

Age	Improvement rates - (for years post 2006)	
	Males	Females
55	0.0152	0.0113
65	0.0101	0.0065
75	0.0087	0.0068
85	0.0052	0.0080

**Historical Information**

NB.AASB 119 requires an entity to disclose this information for the current and previous four annual reporting periods.

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Present value of defined benefit obligation	0	0
Fair value of Fund assets	(28,580)	56
(Surplus)/Deficit in Fund	(25,580)	56
Experience adjustments - Fund liabilities	(83)	4
Experience adjustments - Fund assets	16,440	(7,708)

**Expected contributions**

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Expected employer contributions to be paid in the next reporting period	-	-

**Funding Arrangements for Employer Contributions**

*(a) Surplus/deficit*

The following is a summary of the 31 December 2008 financial position of the Fund calculated in accordance with AAS 25 "Financial Reporting by Superannuation Plans"

	SASS 31 December 2008 \$	SANCS 31 December 2008 \$
Accrued benefits	-	-
Net market value of Fund assets	(28,580)	56
Net(surplus)/deficit	(28,580)	56

NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 31 DECEMBER 2008  
 (Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

*(b) Contribution recommendations*

Recommended contribution rates for the entity are:

SASS	SANCS
multiple of member contributions	% member salary
1.90	2.50

*(c) Funding method*

The method used to determine the employer contribution recommendations at the last actuarial review was the *Aggregate Funding* method. The method adopted affects the timing of the cost to the employer.

Under the Aggregate Funding method, the employer contribution rate is determined so that sufficient assets will be available to meet benefit payments to existing members, taking into account the current value of assets and future contributions.

*(d) Economic assumptions*

The economic assumptions adopted for the last actuarial review of the Fund were:

**Weighted – Average Assumptions**

Expected rate of return on Fund assets backing current pension liabilities	7.7% pa
Expected rate of return on Fund assets backing other liabilities	7.0% pa
Expected salary increase rate	4.0% pa
Expected rate of CPI increase	2.5% pa

**Fair value of Fund assets**

All fund assets are invested by STC at arm's length through independent fund managers.

12. FINANCIAL INSTRUMENTS

12.1 Interest Rate Risk

The Division's exposure to interest rate risk which is the risk a financial instruments value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities is as follows:

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008  
(Continued)

12. FINANCIAL INSTRUMENTS (Continued)

12.1 Interest Rate Risk (Continued)

	Floating Interest Rate \$	Fixed Interest Less than 1 Year \$	Non-Interest Bearing \$	Total \$	Weighted Average Effective Interest Rate %
2008					
Financial assets					
Receivables	-	-	52,154	52,154	N/A
	-	-	52,154	52,154	
Financial liabilities					
Payables	-	-	4,799	4,799	N/A
	-	-	4,799	4,799	
2007					
Financial assets					
Receivables	-	-	67,412	67,412	N/A
	-	-	67,412	67,412	
Financial liabilities					
Payables	-	-	13,978	13,978	N/A
	-	-	13,978	13,978	

12.2 Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The Division does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Division.

12.3 Net Fair Value

For assets and liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are traded on organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in notes to the financial statements.

13. AFTER BALANCE DATE EVENTS

No matters or circumstances have arisen since the end of the financial year, that have significantly affected, or may significantly affect, the operations of the Division, the results of those operations, or the state of affairs of the Division in future financial years.

*End of audited financial statements*

## Estimated Income and Expenditure 2009

### REVENUE

Government Subsidy	\$200,000.00
Rates	\$1,370,000.00
Bank Interest	\$12,000.00
Term Deposit Interest	\$40,000.00
NP&WS Maintenance Fee	\$8,000.00
Miscellaneous Income	\$0.00
Telephone Refund	\$2,000.00
Fuel Rebate	\$28,000.00
<b>Total Revenue</b>	<b><u><u>\$1,660,000.00</u></u></b>

### OPERATING EXPENSES

#### **Staff Salaries**

All Staff Wages	\$460,000.00
Long Service Leave Provision Account	\$7,000.00
PAYG Tax	\$95,000.00
<b>Total Staff Wages</b>	<b><u><u>\$562,000.00</u></u></b>

#### **Other Staff Costs**

Superannuation	\$47,000.00
Staff Travel & Sundries	\$8,000.00
Functions & Meetings for Staff	\$2,000.00
<b>Total Other Staff Costs</b>	<b><u><u>\$57,000.00</u></u></b>

#### **Workers Compensation**

**\$20,000.00**

#### **Repairs and Maintenance**

Buildings, Workshops & Operator Vans	\$10,000.00
Household Maintenance	\$25,000.00
Water Reticulation	\$7,000.00
Workshop Equipment & Stores	\$20,000.00
Tanks & Bores	\$5,000.00
Hamilton Gate Bore/Wompah Bore	\$25,000.00
	<b><u><u>\$92,000.00</u></u></b>

#### **Fence**

Fence Contracts (including Plant Hire)	\$110,000.00
Capital Works Account	\$10,000.00
	<b><u><u>\$120,000.00</u></u></b>

<b>Fuel</b>	
Diesel	\$120,000.00
Petrol	\$18,000.00
Oil & Grease	\$5,000.00
Sundries	\$500.00
<b>Total Fuel</b>	<b>\$143,500.00</b>
<b>Maintenance Plant, Machinery &amp; Motor Vehicles</b>	
Motor Vehicles	\$15,000.00
Plant & Machinery	\$25,000.00
Professional Mechanic	\$5,000.00
<b>Total Maintenance</b>	<b>\$45,000.00</b>
<b>Registration Fees</b>	
Compulsary Third Party Insurance	\$5,500.00
Motor Vehicle & Plant Registrations	\$8,000.00
Inspection Fees	\$700.00
<b>Total Registration Fees</b>	<b>\$14,200.00</b>
<b>Freight</b>	<b>\$10,000.00</b>
<b>Posting, Stamps &amp; Printing</b>	<b>\$1,000.00</b>
<b>Telephone Costs</b>	
Administration, Conferencing & Fax & Internet	\$3,600.00
Smithville	\$8,000.00
Wompah	\$1,500.00
Sundry Costs	\$2,300.00
Office Commander System	\$700.00
<b>Total Telephone Costs</b>	<b>\$16,100.00</b>
<b>Scalps</b>	<b>\$1,500.00</b>
<b>Board Members Costs</b>	
Sitting Fees	\$10,000.00
Motor Vehicle Allowance	\$10,000.00
Travelling Allowance	\$5,000.00
Meal Allowance	\$400.00
Board Meeting Expenses	\$3,000.00
<b>Total Board Meeting Expenses</b>	<b>\$28,400.00</b>
<b>Fence Materials &amp; Sundries</b>	<b>\$110,000.00</b>
<b>Board Insurance</b>	
Farm and Voluntary Workers	\$14,000.00
Motor Vehicle & Plant	\$15,000.00
<b>Total Insurance Costs</b>	<b>\$29,000.00</b>

**Sundry Expenses**

Advertising	\$3,000.00
Bank Charges	\$1,000.00
Electricity	\$21,000.00
Gas	\$4,500.00
Petty Cash	\$300.00
Rent of Building	\$2,500.00
Repairs of Office Equipment	\$2,000.00
Subscriptions	\$100.00
New Office Equipment & Sundries	\$8,000.00
OH&S Items & Training	\$9,000.00
Communication Repairs & Maintenance	\$2,500.00
<b>Total Sundry Expenses</b>	<b><u><u>\$53,900.00</u></u></b>

**Compliance Costs**

Audit Fees	\$26,500.00
Accountant Fees	\$12,000.00
State Record Requirements	\$15,000.00
Regulations Renewal	\$10,000.00
Barrier Fence Administration Conference	\$10,000.00
Printing of Annual Reports	\$3,000.00
	<b><u><u>\$76,500.00</u></u></b>

**Miscellaneous Expenses**

	\$8,000.00
Photocopying	
Cleaning	
Radio Licenses	
Chemicals	
Doggone & Fresh Meat Baits	
Other	
<b>Total Miscellaneous Expenses</b>	<b><u><u>\$8,000.00</u></u></b>

**Capital Expenses**

Communications & Sundries	\$10,000.00
Depreciation Plant & Vehicle Provision Account	\$185,000.00
Recovery Plant & Vehicle Provision Account	-\$60,000.00
Motor Vehicle Purchase	\$60,000.00
New Plant & Machinery	\$45,000.00
Woody Weed Clearing	\$20,000.00
	<b><u><u>\$260,000.00</u></u></b>

**T. Nicholls & Sons, General Printers**  
**351 Blende Street,**  
**Broken Hill, NSW, 2880.**  
**Phone: (08) 8087 3329**