

***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 REPORTS (STATUTORY BODIES) ACT 1984*

***FOR THE YEAR ENDED
31 DECEMBER 2009***



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


18th May 2009

The Hon. Anthony Kelly MLC
Minister for Lands
Level 34
Governor Macquarie Tower
1 Farrer Place
SYDNEY NSW 2000

Dear Minister

I am pleased to present the Annual Report and Financial Statements of the Wild Dog Destruction Board for the year ending 31 December 2009.

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*.

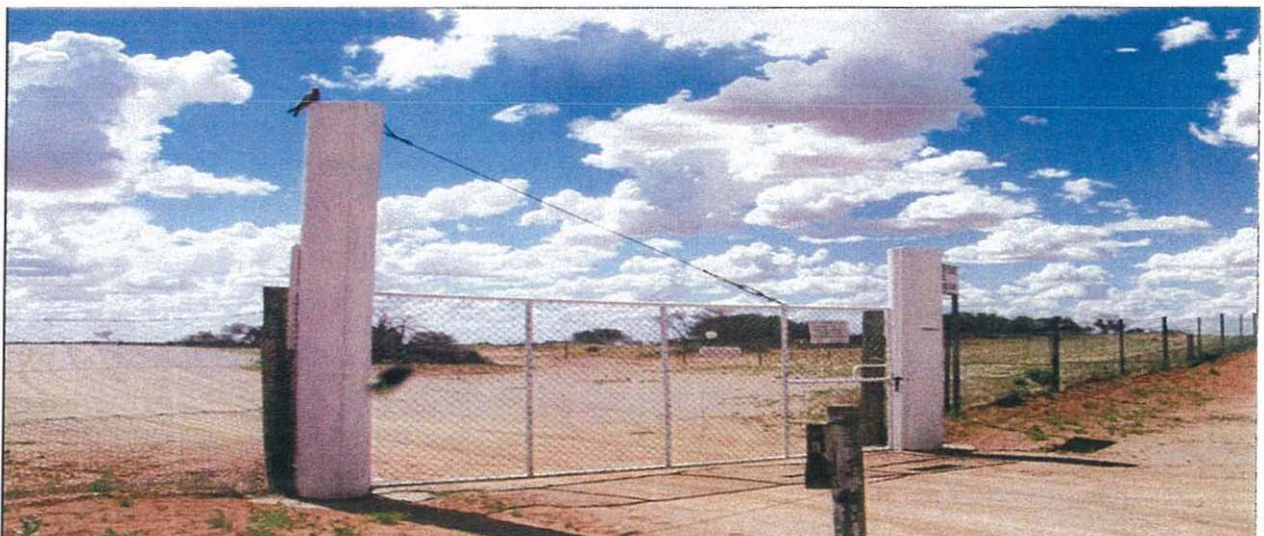
The *Wild Dog Destruction Act 1921* placed responsibility for the fence under Western Lands Commission and an amending *Act 1957* established the Wild Dog Destruction Board and transferred responsibility to the Board.

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 along the NSW/SA border.

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



Cameron Corner

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 former Rural Lands Protection Boards (now known as Livestock Health & Pest Authority) 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 Land Property & Management Authority 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. Nicolaas 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 Authority (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, a new Board term will commence November 2011.

During 2009 the Board held 4 Board Meetings at the Office Board Room, one teleconference, the budget meeting as is the normal practice was held in early November. The wild dog rates for the following year are also set during the budget meeting.

The Wild Dog Destruction Act 1921 – Regulation was also renewed and taking effect 1 September 2009, regulations are renewed every five years.

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 the year due to casual employees being sought when necessary. There are 11 permanent Maintenance Employees to support the Operations Manager.

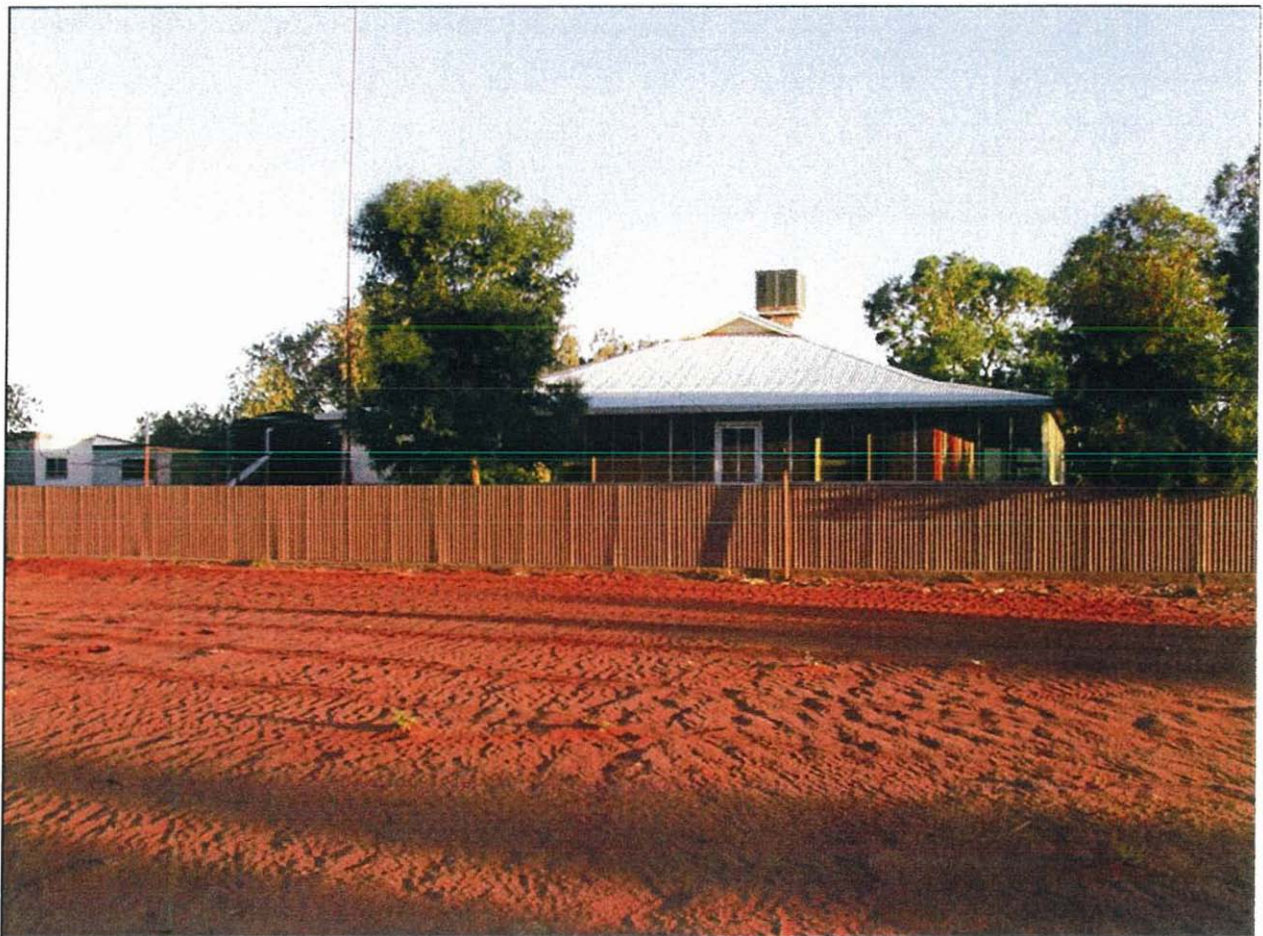


Wild Dog Destruction Board Office Building

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 have been replaced by more commodious cottages served by refrigeration, air conditioning, grid power, 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 and physical nature of work performed 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-culturalism 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

Copies of Management Plans are available at the Board Office on request.

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 is applied 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:-

Secretary	Miss Robyn Mann
Site Address	Adelaide Road BROKEN HILL NSW 2880
Postal Address	P.O. Box 279 BROKEN HILL NSW 2880
Telephone	08 8088 4724
Fax	08 8088 2051
Email	wdboard@bigpond.com
Hours	Mon – Fri 9:00am – 5:00pm CST

Operations Manager Tony Mayo
Address Smithville Depot
Via BROKEN HILL NSW 28 80

Telephone 08 8091 3582
Fax 08 8091 3595
Email 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 Gate

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 Land & Property Management Authority.



REVIEW OF OPERATIONS

No wild dog scalps were handed in during 2009, the Board pays a bounty of \$10.00 per scalp. A scalp means "a portion of the skin of a wild dog from the point of the nose to the tip of the tail including both ears".

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 Westrn 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 multi-million dollar grazing enterprises to continue to be carried out without threat of wild dog attacks.

Dog Fence Operations

Staff numbers remained constant throughout the year, with continual maintenance and repair keeping the fence in good condition.

The Wild Dog Destruction held the Bi-Annual Barrier Fence Administrators Conference in Broken Hill from 21 – 23 April. The Conference was attended by representatives from the South Australian Dog Fence Board, Department of Primary Industries – Queensland and Victoria, State Barrier Fence Western Australia, Darling Downs – Moreton Rabbit Board Queensland and Southern Wire (Fence materials provider).

A bus trip took all participants on a tour along sections of the QLD/NSW fence and SA/NSW fence with an overnight stay at Cameron Corner, a full day conference was held in the Broken Hill Office Board Room with presentations given by each sector, showing the various methods and materials used for barrier fences, not only for dingoes/wild dogs but for rabbits, camels and emus.

Large numbers of emus have been a problem on the QLD/NSW section of fence around the Hungerford area, as they are stalking up and down the fence it is padding down the winrow – therefore exposing a lot of the buried foot netting.

The Board purchased a Volvo Tip Truck and Tag Trailer mainly for the purpose of carting large machinery along the fence where they are needed and also to pick up large material orders from Broken Hill.

A lot of strong winds prevailed throughout the year and severe sand storms which created a lot of problems, but staff managed to keep the fence in a dog proof condition, this is the Board's number one priority. Damage from sand storms required significant extra expenditure on repairs to the fence and service tracks.

Netting has been dug deeper into the ground and some sections have been clay patched with the loader, however sand build up on the fence was harder to get rid of immediately, therefore many sections of the fence had to be temporarily "topped" until machinery could get to the affected areas.

Staff numbers remained constant throughout the year, contractors were also employed at certain times to assist with the claying and rebuilding of some sections.

The Board Members carried out their annual fence inspection during August and were impressed with the standard of the entire fence. No evidence of disrepair was sighted.



Motor Vehicles

At the end of 2009 the Board's motor vehicles included:-

- 4 Suzuki light 4wd vehicles
- 2 Argo Amphibious Vehicles
- 1 Hino Tip Truck
- 1 Isuzu 4wd 4 Ton Tray Top Truck
- 2 Toyota Hi-Lux 4wd Tray Top Utilities
- 1 Mazda Bravo 4wd Tray Top Utilities
- 3 Mitsubishi Triton 4wd Tray Tops Utilities
- 2 Nissan Navara 4wd Tray Tops Utilities
- 2 Nissan Patrol 4wd Tray Tops Utilities
- 1 Volvo FM12 Tip Truck with Axle Tag Trailer

Plant

The Board's major Plant items consist of:-

- 1 Caterpillar D5B Bull Dozer
- 2 Caterpillar IT28 Loaders
- 2 Caterpillar 12H Motor Graders
- 2 Branson Agricultural Tractors

Properties

The Board has houses along the Queensland and South Australia 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 Land and Property Management Authority (formerly known as Department of Lands).

Upgrades during 2009 include – New water filters have been installed to the drinking water of all houses, heater/exhaust fans installed to bathrooms of all houses that did not already have one, replacement of some water tanks, new Codan HF Radios have been installed in all vehicles, upgrade to WhiteCatch cottage with new bathroom, laundry and kitchen. Operations Manager's house at Smithville will also have upgrade to kitchen and bathroom.

With ongoing upgrades of equipment and machinery enables Maintenance Staff to function more efficiently and safely and makes the job a lot easier.

WILD DOG RATES

The Land Revenue Branch of the Land and Property Management Authority 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.

NSW Government funded the waiving of 75% of the wild dog rates for 2009 in early December 2008 as a drought relief measure. The Authority has issued rates invoices to Western Division landholders for 25% of their annual rates. The Wild Dog Destruction Board's financial year commences in January.

WILD DOG DESTRUCTION REGULATION

The Wild Dog Regulation are due for renewal every five years, the current regulation come into force 1st September 2009.

The objective of the Regulation is to comply with the requirements of the Act regarding:-

- The maximum rates that may be imposed and collected under the *Wild Dog Destruction Act 1921* on land in the Western Division,
- The interest payable on overdue rates,
- The form in which rate notices are to be issued,
- Savings and formal matters,

The proposed Regulation prescribes the maximum annual rate that may be imposed and collected on land in the Western Division.

WILD DOG DESTRUCTION ACT 1921 – REGULATION
GAZETTED 1/09/2009 EFFECTIVE FOR 5 YEARS
(Wild Dog Destruction Regulation 2009)

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.

ANTHONY BERNARD KELLY MLC
Minister For Lands

- 1 Name of Regulation**
This regulation is the *Wild Dog Destruction Regulation 2009*.
- 2 Commencement**
This Regulation commences on 1 September 2009 and is required to be published on the NSW legislation website.
Note: This Regulation replaces the *Wild Dog Destruction Regulation 2004* which is repealed on 1 September 2009 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 included in this Regulation do not form part of this Regulation.
- 4 Annual Rates**
For the purposes of section 12 (1A) of the Act, the annual rate that may be imposed and collected on land within the Western Division is, in respect of the year 2009 and each subsequent year, 5.5 cents per hectare.
- 5 Interest on Overdue Rates**
For the purposes of section 12A (2) of the Act, the prescribed rate of interest is the rate prescribed under section 101 of the *Civil Procedure Act 2005* with respect to the payment of interest on a judgement debt.
- 6 Rate Notice**
For the purposes of section 14 (1) of the Act, the prescribed form of 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 the 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 the land,
(g) The prescribed amount per hectare per year of the rate (being the rate prescribed by clause 4)
(h) The amount of the rate imposed under the notice in respect of the land,
(i) The date (being at least 28 days after the notice is to be given) on which the rate is due and payable to and recoverable by the Board (the **due date**),
(j) The person or authorised deposit-taking institution to which payment of the rate may be paid,
(k) The interest rate that is to apply if any part of the rate is unpaid at the expiration of 12 months from the due date (being the rate prescribed by clause 5).
- 7 Savings**
Any act, matter or thing that, immediately before the repeal of the *Wild Dog Destruction Regulation 2004*, had effect under that Regulation continues to have effect under this 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 statements of the Wild Dog Destruction Board (the Board), which comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows 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 statements:

- present fairly, in all material respects, the financial position of the Board and the consolidated entity as at 31 December 2009, and of their financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- are 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.

The Board's Responsibility for the Financial Statements

The members of the Board are responsible for the preparation and fair presentation of the financial statements 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 financial statements that are 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 statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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
- 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
- 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 2010
SYDNEY

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009

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 Statement of Comprehensive Income	2
Consolidated Statement of Financial Position	3
Consolidated Statement of Changes in Equity	4
Consolidated Statement of Cash Flows	5
Consolidated Notes to the Financial Statements	6-28

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 statements consisting of statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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 2009;
- [2] the financial statements 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 statements 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: 
Board Member

Date: 21/4/2010

Signed: 
Board Member

Date: 21/4/2010

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	Consolidated		Parent	
		2009 \$	2008 \$	2009 \$	2008 \$
Revenue	4	1,787,684	1,922,216	1,787,684	1,922,216
Employee benefits expense		(677,603)	(535,496)	-	-
Personnel services expense		-	-	(677,603)	(535,496)
Depreciation expense	6	(189,691)	(181,757)	(189,691)	(181,757)
Other expenses	7	(643,827)	(573,018)	(643,827)	(573,018)
Net surplus for the year		<u>276,563</u>	<u>631,945</u>	<u>276,563</u>	<u>631,945</u>
Other comprehensive income:					
Impairment reversal recognised directly in equity	12	-	68,014	-	68,014
Net gain on revaluation of non-current assets	15	-	1,300,956	-	1,300,956
Other comprehensive income for the year		<u>-</u>	<u>1,368,970</u>	<u>-</u>	<u>1,368,970</u>
Total comprehensive income for the year		<u>276,563</u>	<u>2,000,915</u>	<u>276,563</u>	<u>2,000,915</u>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Note	Consolidated		Parent	
		2009	2008	2009	2008
		\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	8	1,964,338	1,990,160	1,964,338	1,990,160
Trade and other receivables	9	53,652	57,660	53,652	57,660
Inventories	10	437,805	209,166	437,805	209,166
Other assets	11	42,368	20,235	29,753	7,259
Total Current Assets		<u>2,498,163</u>	<u>2,277,221</u>	<u>2,485,548</u>	<u>2,264,245</u>
NON-CURRENT ASSETS					
Trade and other receivables	9	3,346	4,044	3,346	4,044
Property, plant and equipment	12	7,596,677	7,478,150	7,596,677	7,478,150
Total Non-Current Assets		<u>7,600,023</u>	<u>7,482,194</u>	<u>7,600,023</u>	<u>7,482,194</u>
TOTAL ASSETS		<u>10,098,186</u>	<u>9,759,415</u>	<u>10,085,571</u>	<u>9,746,439</u>
CURRENT LIABILITIES					
Trade and other payables	13	141,873	110,071	213,036	157,426
Provisions	14	83,778	44,713	-	-
Total Current Liabilities		<u>225,651</u>	<u>154,784</u>	<u>213,036</u>	<u>157,426</u>
NON-CURRENT LIABILITIES					
Trade and other payables	13	-	-	6,959	-
Provisions	14	6,959	15,618	-	-
Total Non-Current Liabilities		<u>6,959</u>	<u>15,618</u>	<u>6,959</u>	<u>-</u>
TOTAL LIABILITIES		<u>232,610</u>	<u>170,402</u>	<u>219,995</u>	<u>157,426</u>
NET ASSETS		<u>9,865,576</u>	<u>9,589,013</u>	<u>9,865,576</u>	<u>9,589,013</u>
EQUITY					
Reserves	15	4,292,555	4,292,555	4,292,555	4,292,555
Accumulated funds	16	5,573,021	5,296,458	5,573,021	5,296,458
TOTAL EQUITY		<u>9,865,576</u>	<u>9,589,013</u>	<u>9,865,576</u>	<u>9,589,013</u>

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 2009

Consolidated and Parent Entity

	Accumulated Funds \$	Reserves \$	Total \$
Balance at 1 January 2008	4,664,513	2,923,585	7,588,098
Surplus attributed to the entity	631,945	-	631,945
Total other comprehensive income for the year	-	1,368,970	1,368,970
Balance at 31 December 2008	<u>5,296,458</u>	<u>4,292,555</u>	<u>9,589,013</u>
Surplus attributed to the entity	276,563	-	276,563
Total other comprehensive income for the year	-	-	-
Balance at 31 December 2009	<u>5,573,021</u>	<u>4,292,555</u>	<u>9,865,576</u>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Consolidated		Parent	
		2009 \$	2008 \$	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		1,598,582	1,515,136	1,598,582	1,515,136
Treasury appropriation received		200,000	200,000	200,000	200,000
Interest received		126,791	38,128	126,791	38,128
Payments to suppliers and employees		(1,636,910)	(980,530)	(1,636,910)	(980,530)
Net cash provided by operating activities	20	<u>288,463</u>	<u>772,734</u>	<u>288,463</u>	<u>772,734</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(331,557)	(82,452)	(331,557)	(82,452)
Proceeds from sale of plant and equipment		17,272	-	17,272	-
Net cash used in investing activities		<u>(314,285)</u>	<u>(82,452)</u>	<u>(314,285)</u>	<u>(82,452)</u>
CASH FLOWS FROM FINANCING ACTIVITIES					
Net cash provided by/(used in) financing activities		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(25,822)	690,282	(25,822)	690,282
Cash and cash equivalents at the beginning of the year		1,990,160	1,299,878	1,990,160	1,299,878
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	<u>1,964,338</u>	<u>1,990,160</u>	<u>1,964,338</u>	<u>1,990,160</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 2009

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The financial statements are general purpose financial statements which have 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.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transaction, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements was authorised for issue by the Board on 21 April 2010.

1.2 Basis of Preparation

The financial statements have 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 statements. The accounting policies have been consistently applied unless otherwise stated.

1.3 Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of the Wild Dog Destruction Board the 'parent entity' and its controlled entity as at 31 December 2009 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 statement of comprehensive income, statement of financial position, statement of cash flows and statement of changes in equity from the date of creation.

The accounting policies adopted in preparing the financial statements 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 2009
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.5 Financial Instruments

Non-derivative financial instruments

Non-derivative 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-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through statement of comprehensive income, any directly attributable transaction costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

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 statement of cash flows.

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 income 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 decisions 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 statement of comprehensive income when incurred. Financial instruments at fair value through profit or loss are measured at fair value, and charges therein are recognised in statement of comprehensive income.

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. Impairment losses are recognised in the statement of comprehensive income.

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
[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 statement of comprehensive income. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to statement of comprehensive income.

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 statement of comprehensive income. 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 statement of comprehensive income, 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 costs and other costs incurred to bring them to their existing location and conditions.

1.9 Property, Plant and Equipment

The dog fence has been included in the statement of financial position at \$4,905,600, being the Aspect Property Consultant's valuation on 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 2009
(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 2008. 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 was in excess of its service potential. The written down replacement value of the fence has been reduced accordingly. In 2008 the lost service potential had been return as result the impairment loss had been 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 \$1,000 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 statement of comprehensive income. 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 liable 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 2009
(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 discounted 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 consumed.

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 statement of financial position are shown inclusive of GST.

Cash flows are included in the statement of cash flows 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 gross 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. The comparative figures are for the year ending 31 December 2008. There have been no changes made to the comparative this year.

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.17 Adoption of New and Revised Accounting Standards

During the current year the Board adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Wild Dog Destruction Board.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Board's financial statements.

Disclosure impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement. The Board's financial statements now contain a statement of comprehensive income.

Other comprehensive incomes — the revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

1.18 New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Board has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Board follows:

- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [applicable for annual reporting periods commencing from 1 January 2009] and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [applicable for annual reporting periods commencing from 1 July 2009]. These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Board.
- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 2 and AASB 138 and AASB Interpretations 9 & 16] [applicable for annual reporting periods commencing from 1 July 2009] and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 5, 8, 101, 107, 117, 118, 136 & 139] [applicable for annual reporting periods commencing from 1 January 2010]. These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Board.

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.18 New Accounting Standards for Application in Future Periods (Continued)

- AASB 2009-7: Amendments to Australian Accounting Standards [AASB 5, 7, 107, 112, 136 & 139 and Interpretation 17] [applicable for annual reporting periods commencing on or after 1 July 2009]. This standard reflects editorial changes made to a number of accounting standards by the IASB. No changes are expected to materially affect the Board.
- AASB Interpretation 18: Transfers of Assets from Customers [applicable for transfers of assets from customers received from 1 July 2009]. This guidance applies prospectively to entities that receive transfers of assets, such as plant and equipment, from their customers so that these customers can be connected to a network and provided with access to a supply of goods or services. The Interpretation outlines the appropriate accounting treatment in respect of such transfers and it is not expected to impact the Board.
- AASB 2008-3: Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 [applicable for annual reporting periods commencing from 1 July 2009]. This Standard gives effect to consequential changes arising from revised AASB 3 (Business Combinations) and amended AASB 127 (Consolidated and Separate Financial Statements).

2. RATES

In the year a rate of 4.5 cents per hectare [4.5 cents per hectare in 2008] 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 2009 amounting to \$1,027,500 [2008 - \$1,370,000] were paid by the New South Wales State Government.

3. TREASURY APPROPRIATION

The Department of Lands provided a \$200,000 [2008 - \$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.

	2009 \$	2008 \$	2009 \$	2008 \$
4. REVENUE				
Rates	1,369,310	1,372,253	1,369,310	1,372,253
Treasury Appropriation - Department of Lands	200,000	200,000	200,000	200,000
Assistance from Department of Natural Resources	39,250	38,226	39,250	38,226
Fees from Department of Environment and Conservation	8,000	8,000	8,000	8,000
Diesel fuel rebate	29,275	27,818	29,275	27,818
Interest received	104,904	168,627	104,904	168,627
Superannuation refund	30,171	-	30,171	-
Other rebates and refunds	3,439	102,951	3,439	102,951
Rental income	3,335	2,765	3,335	2,765
Recovery of bad debts	-	1,576	-	1,576
	1,787,684	1,922,216	1,787,684	1,922,216

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
5. NET GAIN OR LOSS ON DISPOSAL OF NON-CURRENT ASSETS				
Property, plant and equipment	6,067	-	6067	-
	<hr/>	<hr/>	<hr/>	<hr/>
6. DEPRECIATION EXPENSE				
Plant, equipment and motor vehicles	113,595	116,778	113,595	116,778
Buildings	50,831	39,714	50,831	39,714
Leasehold improvements	25,265	25,265	25,265	25,265
	<hr/>	<hr/>	<hr/>	<hr/>
	189,691	181,757	189,691	181,757
	<hr/>	<hr/>	<hr/>	<hr/>
7. OTHER EXPENSES				
7.1 Auditor's Remuneration				
Amounts received or due and receivable by the auditors for:				
- Auditing the financial statements	27,545	24,770	27,545	24,770
	<hr/>	<hr/>	<hr/>	<hr/>
The auditors received no other remuneration.				
7.2 Consultancy				
Amounts received or due and receivable by consultants	26,500	12,800	26,500	12,800
	<hr/>	<hr/>	<hr/>	<hr/>
7.3 Other				
Board member costs	31,959	28,984	31,959	28,984
Fence materials	66,730	71,093	66,730	71,093
Fence contractor and equipment hire	79,800	33,670	79,800	33,670
Freight	16,761	9,328	16,761	9,328
Fuel	124,103	131,070	124,103	131,070
Gas and electricity	21,523	22,932	21,523	22,932
Loss on disposal of non current assets	6,067	-	6,067	-
Insurance	26,933	26,223	26,933	26,223
Motor vehicle leases	19,852	46,459	19,852	46,459
Movement in provision for impairment	864	-	864	-
Repairs and maintenance	109,023	82,456	109,023	82,456
Telephone and Postage	14,057	9,083	14,057	9,083
Service Fee to Department of Natural Resources	39,250	38,226	39,250	38,226
Other	32,860	35,924	32,860	35,924
	<hr/>	<hr/>	<hr/>	<hr/>
	589,782	535,448	589,782	535,448
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Expenses	643,827	573,018	643,827	573,018
	<hr/>	<hr/>	<hr/>	<hr/>

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
8. CASH AND CASH EQUIVALENTS				
Cash at bank	303,797	840,122	303,797	840,122
Cash on hand	200	200	200	200
Term deposit - Elders Rural Bank	1,360,341	1,149,838	1,360,341	1,149,838
Term deposit - Commonwealth Bank	300,000	-	300,000	-
	<u>1,964,338</u>	<u>1,990,160</u>	<u>1,964,338</u>	<u>1,990,160</u>

There is no restriction on the use of cash and cash equivalents by the Board. {2008 - Nil}

9. TRADE AND OTHER RECEIVABLES

Current				
Rates receivable	30,742	19,539	30,742	19,539
Less: Allowance for impairment	(14,851)	(13,987)	(14,851)	(13,987)
	<u>15,891</u>	<u>5,552</u>	<u>15,891</u>	<u>5,552</u>
Other receivables	9,555	34,897	9,555	34,897
GST receivable	28,206	17,211	28,206	17,211
	<u>53,652</u>	<u>57,660</u>	<u>53,652</u>	<u>57,660</u>
Non-current				
Rates receivable	3,346	4,044	3,346	4,044

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 \$3,346 as at 31 December 2009 [\$4,044 as at 31 December 2008], are taking advantage of this scheme.

Breakdown of receivable are:

0 - 1 year	53,652	57,660	53,652	57,660
>1 year	3,346	4,044	3,346	4,044
	<u>56,998</u>	<u>61,704</u>	<u>56,998</u>	<u>61,704</u>

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
9. TRADE AND OTHER RECEIVABLES (Continued)				
Movement in the allowance for impairment				
Balance at beginning of the year	13,987	15,563	13,987	15,563
Recognised in statement of Comprehensive income	864	[1,576]	864	[1,576]
Balance at end of the year	<u>14,851</u>	<u>13,987</u>	<u>14,851</u>	<u>13,987</u>

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 impairment.

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
10. INVENTORIES				
Fencing material	391,677	155,279	391,677	155,279
Fuel	46,128	53,887	46,128	53,887
	<u>437,805</u>	<u>209,166</u>	<u>437,805</u>	<u>209,166</u>
11. OTHER ASSETS				
Prepayments	42,368	20,179	29,753	7,259
Prepaid superannuation	21 -	56	-	-
	<u>42,368</u>	<u>20,235</u>	<u>29,753</u>	<u>7,259</u>

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

	Consolidated		Parent	
	2009 \$	2008 \$	2009 \$	2008 \$
12. PROPERTY, PLANT AND EQUIPMENT				
Dog fence - at fair value				
- at directors' valuation 2008	4,905,600	4,905,600	4,905,600	4,905,600
	<u>4,905,600</u>	<u>4,905,600</u>	<u>4,905,600</u>	<u>4,905,600</u>
Plant, equipment and motor vehicles				
- at fair value	1,279,615	973,057	1,279,615	973,057
Less: accumulated depreciation	[158,225]	[46,290]	[158,225]	[46,290]
	<u>1,121,390</u>	<u>926,767</u>	<u>1,121,390</u>	<u>926,767</u>
Leasehold improvements				
- at fair value	252,650	252,650	252,650	252,650
Less: accumulated depreciation	[170,627]	[145,362]	[170,627]	[145,362]
	<u>82,023</u>	<u>107,288</u>	<u>82,023</u>	<u>107,288</u>
Buildings				
- at fair value	1,564,054	1,564,054	1,564,054	1,564,054
Less: accumulated depreciation	[76,390]	[25,559]	[76,390]	[25,559]
	<u>1,487,664</u>	<u>1,538,495</u>	<u>1,487,664</u>	<u>1,538,495</u>
Total property, plant and equipment	<u>7,596,677</u>	<u>7,478,150</u>	<u>7,596,677</u>	<u>7,478,150</u>

Buildings are constructed on crown land.

Movement in Carrying Amounts for the year ending 31 December 2009

	Dog Fence	Plant, Equip, Motor Vehicles	Leasehold Improvements	Buildings	Total
Opening balance at the beginning of the financial year	4,905,600	926,767	107,288	1,538,495	7,478,150
Additions	-	331,557	-	-	331,557
Disposals	-	[23,339]	-	-	[23,339]
Depreciation expense	-	[113,595]	[25,265]	[50,831]	[189,691]
Closing balance at the end of the financial year	<u>4,905,600</u>	<u>1,121,390</u>	<u>82,023</u>	<u>1,487,664</u>	<u>7,596,677</u>

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
[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
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.	<u>4,905,600</u>	<u>926,767</u>	<u>107,288</u>	<u>1,538,495</u>	<u>7,478,150</u>

	Consolidated		Parent	
	2009 \$	2008 \$	2009 \$	2008 \$
13. TRADE AND OTHER PAYABLES				
Current				
Trade creditors and other accruals	139,638	102,590	123,983	97,791
Payments received in advance	2,235	7,481	2,235	7,481
Personnel services payable	-	-	86,818	52,154
	<u>141,873</u>	<u>110,071</u>	<u>213,036</u>	<u>157,426</u>
Non-current				
Personnel services payable	-	-	6,959	-
	<u>-</u>	<u>-</u>	<u>6,959</u>	<u>-</u>

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.

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

	Consolidated		Parent	
	2009 \$	2008 \$	2009 \$	2008 \$
14. PROVISIONS				
Current				
Employee entitlements	83,778	44,713	-	-
Non-current				
Employee entitlements	6,959	15,562	-	-
Unfunded superannuation liability	-	56	-	-
	<u>6,959</u>	<u>15,618</u>	<u>-</u>	<u>-</u>
Aggregate employee benefits and related on-costs				
Provisions – current annual leave	49,989	32,603	-	-
Provisions – current long service leave	33,789	12,110	-	-
Provisions - non current long service leave	6,959	15,618	-	-
	<u>90,737</u>	<u>60,331</u>	<u>-</u>	<u>-</u>
Reconciliation of employee benefits				
Opening balance	60,331	91,317		
Amount used	(28,522)	(63,991)		
Amount reversed during the year	-	(6,010)		
Additional provision raised	58,928	39,015		
Closing balance	<u>90,737</u>	<u>60,331</u>		

Economic Assumptions

	31 Dec 09	31 Dec 08
Administration employees expected salary increase rate (excluding promotional increases)	2.5%pa	2%pa
Other employees expected salary increase rate (excluding promotional increases)	4%pa	5% pa
Rate of CPI Increase	3%pa	3% pa
Discount rate	5.5%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 2009
(Continued)

	Consolidated		Parent	
	2009 \$	2008 \$	2009 \$	2008 \$
15. RESERVES				
Asset revaluation reserve at the beginning of the financial year	4,292,555	2,923,585	4,292,555	2,923,585
Revaluation increment	-	1,300,956	-	1,300,956
Impairment recognised direct to the reserves	-	68,014	-	68,014
	<hr/>	<hr/>	<hr/>	<hr/>
Asset revaluation reserve at the end of the financial year	4,292,555	4,292,555	4,292,555	4,292,555
	<hr/>	<hr/>	<hr/>	<hr/>
16. ACCUMULATED FUNDS				
Accumulated funds at the beginning of the financial year	5,296,458	4,664,513	5,296,458	4,664,513
Net surplus for the year	276,563	631,945	276,563	631,945
	<hr/>	<hr/>	<hr/>	<hr/>
Accumulated funds at the end of the financial year	5,573,021	5,296,458	5,573,021	5,296,458
	<hr/>	<hr/>	<hr/>	<hr/>

17. CONTINGENT LIABILITIES

The Board was not aware of any contingent liabilities in existence at balance date (2008-Nil).

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	
	2009 \$	2008 \$	2009 \$	2008 \$
Payable				
- not later than 1 year	5,583	23,718	5,583	23,718
- later than 1 year but not later than 5 years	-	5,583	-	5,583
	<hr/>	<hr/>	<hr/>	<hr/>
	5,583	29,301	5,583	29,301
	<hr/>	<hr/>	<hr/>	<hr/>

GST included in the above total amounting to \$508 (2008: \$2,664), is refundable from the Australian Taxation Office.

19. SERVICES PROVIDED BY DEPARTMENT OF NATURAL RESOURCES

Services provided for the Board in 2009 primarily associated with the issuing of rate notices, debtor records maintenance and outstanding rate collection has been estimated by the Department to total \$39,250 (\$38,226 in 2008).

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

	Consolidated		Parent	
	2009	2008	2009	2008
	\$	\$	\$	\$
20. CASH FLOW INFORMATION				
Reconciliation of cash flows from operating activities with surplus from operations				
Surplus for year	276,563	631,945	276,563	631,945
Depreciation	189,691	181,757	189,691	181,757
Bad debt expense	-	(1,576)	-	(1,576)
Loss on disposal of assets	6,067	-	6,067	-
Increase/(decrease) in provisions	30,462	(30,986)	-	-
(Increase)/decrease in receivables	4,705	(15,600)	4,705	(15,600)
(Increase)/decrease in inventories	(228,639)	(55,104)	(228,639)	(55,104)
(Increase)/decrease in other assets	(22,132)	49,121	(22,493)	25,001
Increase/(decrease) in payables	31,746	13,177	62,569	6,311
Net Cash Provided by Operating Activities	288,463	772,734	288,463	772,734

**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 Financial Year to 31 Dec 2009 \$	SANCS Financial Year to 31 Dec 2009 \$
<i>Present value of defined benefit obligations at beginning of the year</i>	-	-
Actuarial (gains)/losses	29,978	178
Benefits paid	(29,978)	(178)
<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 2009
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

	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 2009 \$	SANCS Financial Year to 31 Dec 2009 \$
<i>Fair value of Fund assets at beginning of the year</i>	28,580	(56)
Expected return on Fund assets	2,372	(5)
Actuarial (gains)/losses	(974)	239
Employer contributions	-	-
Benefits paid	(29,978)	(178)
Fair value of Fund assets at the end of the year	-	-

	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 statement of financial position

	SASS Financial Year to 31 Dec 2009 \$	SANCS Financial Year to 31 Dec 2009 \$
Fair value of fund assets at end of year	-	-
Adjustment for limitation on net asset	-	-
<i>Net liability/(asset) recognised in statement of financial position at end of year</i>	-	-
	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 statement of financial position at end of year</i>	(56)	56

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

Expense recognised in statement of comprehensive income

Components recognised in statement of comprehensive income	SASS Financial Year to 31 Dec 2009 \$	SANCS Financial Year to 31 Dec 2009 \$
Expected return on fund assets (net expenses)	(2,372)	5
Actuarial losses/(gains) recognised in year	-	-
Movement in adjustment for limitation on net asset	-	-
<i>Expense/income recognised</i>	<u>(2,372)</u>	<u>5</u>

Components recognised in statement of comprehensive income	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
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 recognized in the statement of recognised income and expense.

	SASS Financial Year to 31 December 2009 \$	SANCS Financial Year to 31 December 2009 \$
Actuarial (gains)/losses	30,952	(61)
Adjustment for limit on net assets	(28,524)	-

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

Fund assets

The percentage invested in each asset class at the statement of financial position date:

	31 December 2009	31 December 2008
Australian Equities	33.1%	29.0%
Overseas Equities	26.8%	26.5%
Australian fixed interest securities	5.8%	8.3%
Overseas fixed interest securities	4.1%	6.9%
Property	9.2%	10.8%
Cash	7.8%	4.2%
Other	13.2%	14.3

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

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.

	SASS Financial Year to 31 December 2009 \$	SANCS Financial Year to 31 December 2009 \$
Actual return on fund assets	1,399	234
	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 statement of financial position 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 2009	31 December 2008
Salary increase rate (excluding promotion increases)	3.5%pa	3.5%pa
Rate of CPI Insurance	2.5%pa	2.5%pa
Expected rate of return and assets backing current pension liabilities	8.3%	8.3%
Discount rate	5.81%pa	4.09%pa

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 2009 \$	SANCS Financial Year to 31 December 2009 \$
Present value of defined benefit obligation	-	-
Fair value of Fund assets	-	-
[Surplus]/Deficit in Fund	-	-
Experience adjustments – Fund liabilities	29,978	178
Experience adjustments – Fund assets	974	[239]

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Present value of defined benefit obligation	-	-
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)
	SASS Financial Year to 31 December 2007 \$	SANCS Financial Year to 31 December 2007 \$
Present value of defined benefit obligation	-	-
Fair value of Fund assets	(64,836)	30,397
[Surplus]/Deficit in Fund	(64,836)	30,397
Experience adjustments – Fund liabilities	301	(23)
Experience adjustments – Fund assets	(201)	95
	SASS Financial Year to 31 December 2006 \$	SANCS Financial Year to 31 December 2006 \$
Present value of defined benefit obligation	-	-
Fair value of Fund assets	(60,349)	28,183
[Surplus]/Deficit in Fund	(60,349)	28,183
Experience adjustments – Fund liabilities	(5,740)	(25,823)
Experience adjustments – Fund assets	(25,321)	12,544
	SASS Financial Year to 31 December 2005 \$	SANCS Financial Year to 31 December 2005 \$
Present value of defined benefit obligation	-	-
Fair value of Fund assets	(58,053)	614
[Surplus]/Deficit in Fund	(58,053)	614
Experience adjustments – Fund liabilities	19,824	18,794
Experience adjustments – Fund assets	(7,347)	514

Expected contributions

	SASS Financial Year to 31 December 2009 \$	SANCS Financial Year to 31 December 2009 \$
Expected employer contributions to be paid in the next reporting period	-	-
	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	-	-

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

21. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

Funding Arrangements for Employer Contributions

(a) Surplus/deficit

The following is a summary of the 31 December 2009 financial position of the Fund calculated in accordance with AAS 25 "Financial Reporting by Superannuation Plans"

	SASS 31 December 2009 \$	SANCS 31 December 2009 \$
Accrued benefits	-	-
Net market value of Fund assets	-	-
Net[surplus]/deficit	-	-

(b) Contribution recommendations

Recommended contribution rates for the entity are:

	SASS multiple of member contributions	SANCS % member salary
2009	1.90	2.50
2008	1.90	2.50

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.

Economic assumptions

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

Weighted – Average Assumptions	2009	2008
Expected rate of return on Fund assets backing current pension liabilities	8.3% pa	8.3% pa
Expected rate of return on Fund assets backing other liabilities	7.3% pa	7.3% pa
Expected salary increase rate	4.0% pa	4.0% pa
Expected rate of CPI increase	2.5% pa	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.

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

22. FINANCIAL INSTRUMENTS

Overview

The Board's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	Consolidated		Parent	
		2009 \$	2008 \$	2009 \$	2008 \$
FINANCIAL ASSETS					
Cash and cash equivalents	8	1,964,338	1,990,160	1,964,338	1,990,160
Trade and other receivables	9	28,792	44,493	28,792	44,493
Total Financial Assets		<u>1,993,130</u>	<u>2,034,653</u>	<u>1,993,130</u>	<u>2,034,653</u>
FINANCIAL LIABILITIES					
Trade and other payables	13	130,020	97,791	217,760	149,945
Total Financial Liabilities		<u>130,020</u>	<u>97,791</u>	<u>217,760</u>	<u>149,945</u>

Financial Risk Management Policies

The Board's overall risk management strategy seeks to assist the group in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the board on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

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 policies and processes for measuring and managing risk and the management of capital.

22.1 Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the company.

The Board does not have any material credit risk exposure as the major source of revenue is the receipt of grants and statutory collectable rates. Credit risk is further mitigated as all of the grants being received from state and federal governments are in accordance with funding agreements which ensure regular funding for a period.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

22. FINANCIAL INSTRUMENTS (Continued)

Trade and other receivables that are neither past due or impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 9.

The group has no significant concentration of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 9.

Credit risk related to balances with banks and other financial institutions is managed by the board in accordance with approved Board policy.

22.2 Liquidity risk

Liquidity risk arises from the possibility that the Board might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Board manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

22.3 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 Less than 1 Year \$	Total \$	Weighted Average Effective Interest Rate %
2009					
Financial assets					
Cash assets	303,797	1,660,341	200	1,964,338	3.84%
Receivables	-	-	28,792	28,792	N/A
	303,797	1,660,341	28,992	1,993,130	
Financial liabilities					
Payables	-	-	130,020	130,020	N/A
	-	-	130,020	130,020	

WILD DOG DESTRUCTION BOARD
ABN 14 286 958 340

CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

22. FINANCIAL INSTRUMENTS (Continued)

	Floating Interest Rate \$	Fixed Interest Less than 1 Year \$	Non- Interest Bearing \$	Total \$	Weighted Average Effective Interest Rate %
2008					
Financial assets					
Cash and cash equivalents 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	
Financial liabilities					
Payables	-	-	97,791	97,791	N/A
	-	-	97,791	97,791	

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Board is also exposed to earnings volatility on floating rate instruments. Interest rate risk is managed with a mixture of fixed and floating rate debt. At 31 December 2009, the Board had no debt. (2008- \$nil)

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 \$19,773.

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 statement of financial position and in the notes to the financial statements.

23. 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 statements of the Wild Dog Destruction Board Division (the Division), which comprises the statement of financial position as at 31 December 2009, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

Auditor's Opinion

In my opinion, the financial statements:

- present fairly, in all material respects, the financial position of the Division as at 31 December 2009, and its financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- are 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.

The Division Head's Responsibility for the Financial Statements

The Head of the Division is responsible for the preparation and fair presentation of the financial statements 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 financial statements that are 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 statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, 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 statements 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 statements.

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
- 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
- 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 2010
SYDNEY

WILD DOG DESTRUCTION BOARD - DIVISION
ABN 34 502 316 191

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009

WILD DOG DESTRUCTION BOARD - DIVISION
ABN 34 502 316 191

CONTENTS

	Page No
Statement by the Chairman of Wild Dog Destruction Board	1
Statement of Comprehensive Income	2
Statement of Financial Position	3
Statement of Changes in Equity	4
Statement of Cash Flows	5
Notes to the Financial Statements	6-17

WILD DOG DESTRUCTION BOARD - DIVISION
ABN 34 502 316 191

STATEMENT BY CHAIRMAN OF WILD DOG DESTRUCTION BOARD

I state that:

- [1] The financial statements consisting of statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows 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 2009;
- [2] the financial statements 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 statements to be misleading or inaccurate.

Signed: 
Chairman of Wild Dog Destruction Board

Date: 21/4/2010

WILD DOG DESTRUCTION BOARD - DIVISION
ABN 34 502 316 191

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 \$	2008 \$
Revenue	2	677,603	535,496
Employee related expenses	3	<u>(677,603)</u>	<u>(535,496)</u>
Net surplus for the year		<u>-</u>	<u>-</u>
Other comprehensive income for the year		-	-
Total comprehensive income 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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Trade and other receivables	4	86,818	40,583
Other assets	5	12,615	12,976
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		99,433	53,559
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Trade and other receivables	4	6,959	11,571
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		6,959	11,571
		<hr/>	<hr/>
TOTAL ASSETS		106,392	65,130
		<hr/>	<hr/>
CURRENT LIABILITIES			
Trade and other payables	6	15,655	4,799
Provisions	7	83,778	44,713
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		99,433	49,512
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Provisions	7	6,959	15,618
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		6,959	15,618
		<hr/>	<hr/>
TOTAL LIABILITIES		106,392	65,130
		<hr/>	<hr/>
NET ASSETS		-	-
		<hr/>	<hr/>
EQUITY			
Accumulated funds	8	-	-
		<hr/>	<hr/>
TOTAL EQUITY		-	-
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2009

Notes	2009 \$	2008 \$
Balance at 1 January	-	-
Surplus attributable to the entity	-	-
Total other comprehensive income for the year	-	-
Balance at 31 December	<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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009 \$	2008 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by/ (used in) operating activities	10	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Net cash provided by/ (used in) investing activities		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
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>
CASH AND CASH EQUIVALENTS AT THE END OF 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**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Statement of Compliance

The financial statements are general purpose financial statements which have 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 and other authoritative pronouncements of the Australian Accounting Standards Board.

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.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in the financial statements containing relevant and reliable information about transaction, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements was authorised for issue by the Chairman of the Wild Dog Destruction Board on 21 April 2010.

1.2 Basis of Preparation

The financial statements have 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.

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 Division 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.

1.6 Employee Benefits

Provision is made for the Division'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 salaries and wages, 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 discounted by the probability of reaching the entitlement based on years of service.

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

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(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 statement of financial position are shown inclusive of GST.

Cash flows are included in the statement of cash flows 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 gross of the amount for GST recoverable from, or payable to, the Australian Taxation Office.

1.9 Comparative Figures

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year. The comparative figures are for the year ending 31 December 2008. There have been no changes made to the comparative this year.

1.10 Economic Dependence

The Wild Dog Destruction Board – Division is dependent on the Wild Dog Destruction Board for all of its revenue used to operate the business. At the date of the report the Division has no reason to believe that the Wild Dog Destruction Board will not continue to support Wild Dog Destruction Board – Division.

1.11 Adoption of New and Revised Accounting Standards

During the current year the Division adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory. The adoption of these standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these standards and interpretations has had on the financial statements of Wild Dog Destruction Board - Division.

AASB 101: Presentation of Financial Statements

In September 2007 the Australian Accounting Standards Board revised AASB 101 and as a result, there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the Division's financial statements.

Disclosure impact

Terminology changes — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

1.11 Adoption of New and Revised Accounting Standards (Continued)

Statement of comprehensive income — The revised AASB 101 requires all income and expenses to be presented in either one statement, the statement of comprehensive income, or two statements, a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The Division's financial statements now contain a statement of comprehensive income.

Other comprehensive income — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expenses that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

1.12 New Accounting Standards for Application in Future Periods

The AASB has issued new and amended accounting standards and interpretations that have mandatory application dates for future reporting periods. The Division has decided against early adoption of these standards. A discussion of those future requirements and their impact on the Division follows:

- AASB 2008-5: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (applicable for annual reporting periods commencing from 1 January 2009) and AASB 2008-6: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (applicable for annual reporting periods commencing from 1 July 2009).

These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Division.

- AASB 2009-4: Amendments to Australian Accounting Standards arising from the Annual Improvements Project (AASB 2 and AASB 138 and AASB Interpretations 9 & 16) (applicable for annual reporting periods commencing from 1 July 2009) and AASB 2009-5: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (AASB 5, 8, 101, 107, 117, 118, 136 & 139) (applicable for annual reporting periods commencing from 1 January 2010).

These standards detail numerous non-urgent but necessary changes to accounting standards arising from the IASB's annual improvements project. No changes are expected to materially affect the Division.

- AASB 2009-7: Amendments to Australian Accounting Standards (AASB 5, 7, 107, 112, 136 & 139 and Interpretation 17) (applicable for annual reporting periods commencing on or after 1 July 2009). This standard reflects editorial changes made to a number of accounting standards by the IASB. No changes are expected to materially affect the Division.

	2009 \$	2008 \$
2. REVENUE		
Personnel services	<u>677,603</u>	<u>535,496</u>

**WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)**

	2009 \$	2008 \$
3. EMPLOYEE RELATED EXPENSES		
Salaries and wages	565,271	473,689
Superannuation	54,458	42,684
Annual and long service leave	30,462	(644)
Workers compensation	12,454	10,032
Other	14,958	9,735
	677,603	535,496

4. TRADE AND OTHER RECEIVABLES

Current

Personnel services receivable	86,818	40,583
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Non-current

Personnel services receivable	6,959	11,571
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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.

Based on historical information of the Division and the fact that the receivable is owed from the parent entity it is the belief of the Division that all receivables will be collected. As a result no provision for doubtful debts is required.

5. OTHER ASSETS

Prepaid superannuation	-	56
Prepaid workers compensation insurance	5,747	7,091
Wages paid in advance	6,868	5,829
	12,615	12,976

6 TRADE AND OTHER PAYABLES

Other Payables	15,655	4,799
	15,655	4,799

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

**WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)**

	2009 \$	2008 \$
7. PROVISIONS		
Current		
Employee entitlements	83,778	44,713
Non current		
Employee entitlements	6,959	15,562
Unfunded superannuation liability	-	56
	6,959	15,618
Aggregate employee benefits and related on-costs		
Provisions – Current Annual Leave	49,989	32,603
Provisions – Current Long Service Leave	33,789	12,110
Provisions – Non Current Long Service Leave	6,959	15,618
	90,737	60,331
8. ACCUMULATED FUNDS		
Accumulated funds at the beginning of the financial year	-	-
Net surplus 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, (Nil in 2008).

The Division did not have a bank account at 31 December 2009. All transactions were transacted through the bank account of the parent entity, the Wild Dog Destruction Board.

10. CASH FLOW INFORMATION

The Division did not have a bank account at 31 December 2009. All transactions were transacted through the bank account of the parent entity the Wild Dog Destruction Board.

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY

Accounting policy

Actuarial gains and losses are recognised immediately in surplus 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:

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (continued)

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 Financial Year to 31 Dec 2009 \$	SANCS Financial Year to 31 Dec 2009 \$
<i>Present value of defined benefit obligations at beginning of the year</i>	-	-
Actuarial (gains)/losses	29,978	178
Benefits paid	(29,978)	(178)
<i>Present value of defined obligations at end of the year</i>	-	-
	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 2009 \$	SANCS Financial Year to 31 Dec 2009 \$
<i>Fair value of Fund assets at beginning of the year</i>	28,580	(56)
Expected return on Fund assets	2,372	(5)
Actuarial (gains)/losses	(974)	239
Employer contributions	-	-
Benefits paid	(29,978)	(178)
Fair value of Fund assets at the end of the year	-	-
	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)

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (continued)

Reconciliation of the assets and liabilities recognised in the statement of financial position

	SASS Financial Year to 31 Dec 2009 \$	SANCS Financial Year to 31 Dec 2009 \$
Fair value of fund assets at end of year	-	-
Adjustment for limitation on net asset	-	-
<i>Net liability/asset recognised in statement of financial position at end of year</i>	-	-
	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 statement of financial position at end of year</i>	(56)	56

Expense recognised in statement of comprehensive income

	SASS Financial Year to 31 Dec 2009 \$	SANCS Financial Year to 31 Dec 2009 \$
Components recognised in statement of comprehensive income		
Expected return on fund assets (net expenses)	(2,372)	5
Actuarial losses/(gains) recognised in year	-	-
Movement in adjustment for limitation on net asset	-	-
<i>Expense/income recognised</i>	(2,372)	5
	SASS Financial Year to 31 Dec 2008 \$	SANCS Financial Year to 31 Dec 2008 \$
Components recognised in statement of comprehensive income		
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 recognized in the statement of recognised income and expense.

	SASS Financial Year to 31 December 2009 \$	SANCS Financial Year to 31 December 2009 \$
Actuarial (gains)/losses	30,952	(61)
Adjustment for limit on net assets	(28,524)	-

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (continued)

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

Fund assets

The percentage invested in each asset class at the statement of financial position date:

	31 December 2009	31 December 2008
Australian Equities	33.1%	29.0%
Overseas Equities	26.8%	26.5%
Australian fixed interest securities	5.8%	8.3%
Overseas fixed interest securities	4.1%	6.9%
Property	9.2%	10.8%
Cash	7.8%	4.2%
Other	13.2%	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.

	SASS Financial Year to 31 December 2009 \$	SANCS Financial Year to 31 December 2009 \$
Actual return on fund assets	1,399	234

	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 statement of financial position 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 – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

b) Economic Assumptions

	31 December 2009	31 December 2008
Salary increase rate (excluding promotion increases)	3.5%pa	3.5%pa
Rate of CPI Insurance	2.5%pa	2.5%pa
Expected rate of return and assets backing current pension liabilities	8.3%	8.3%
Discount rate	5.81%pa	4.09%pa

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 2009 \$	SANCS Financial Year to 31 December 2009 \$
Present value of defined benefit obligation	-	-
Fair value of Fund assets	-	-
(Surplus)/Deficit in Fund	-	-
Experience adjustments – Fund liabilities	29,978	178
Experience adjustments – Fund assets	974	(239)
	SASS Financial Year to 31 December 2008 \$	SANCS Financial Year to 31 December 2008 \$
Present value of defined benefit obligation	-	-
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)
	SASS Financial Year to 31 December 2007 \$	SANCS Financial Year to 31 December 2007 \$
Present value of defined benefit obligation	-	-
Fair value of Fund assets	(64,836)	30,397
(Surplus)/Deficit in Fund	(64,836)	30,397
Experience adjustments – Fund liabilities	301	(23)
Experience adjustments – Fund assets	(201)	95
	SASS Financial Year to 31 December 2006 \$	SANCS Financial Year to 31 December 2006 \$
Present value of defined benefit obligation	-	-
Fair value of Fund assets	(60,349)	28,183
(Surplus)/Deficit in Fund	(60,349)	28,183
Experience adjustments – Fund liabilities	(5,740)	(25,823)
Experience adjustments – Fund assets	(25,321)	12,544

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

	SASS Financial Year to 31 December 2005 \$	SANCS Financial Year to 31 December 2005 \$
Present value of defined benefit obligation	-	-
Fair value of Fund assets	(58,053)	614
(Surplus)/Deficit in Fund	(58,053)	614
Experience adjustments – Fund liabilities	19,824	18,794
Experience adjustments – Fund assets	(7,347)	514

Expected contributions

	SASS Financial Year to 31 December 2009 \$	SANCS Financial Year to 31 December 2009 \$
Expected employer contributions to be paid in the next reporting period	-	-

	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 2009 financial position of the Fund calculated in accordance with AAS 25 "Financial Reporting by Superannuation Plans"

	SASS 31 December 2009 \$	SANCS 31 December 2009 \$
Accrued benefits	-	-
Net market value of Fund assets	-	-
Net(surplus)/deficit	-	-

(b) Contribution recommendations

Recommended contribution rates for the entity are:

	SASS multiple of member contributions	SANCS % member salary
2009	1.90	2.50
2008	1.90	2.50

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

11. PREPAID SUPERANNUATION AND UNFUNDED SUPERANNUATION LIABILITY (Continued)

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.

Economic assumptions

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

Weighted – Average Assumptions	2009	2008
Expected rate of return on Fund assets backing current pension liabilities	8.3% pa	8.3% pa
Expected rate of return on Fund assets backing other liabilities	7.3% pa	7.3% pa
Expected salary increase rate	4.0% pa	4.0% pa
Expected rate of CPI increase	2.5% pa	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.

12. FINANCIAL INSTRUMENTS

12.1 Liquidity risk and Interest Rate Risk

Liquidity risk arises from the possibility that the Division might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Division manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

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:

WILD DOG DESTRUCTION BOARD – DIVISION
ABN 34 502 316 191

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2009
(Continued)

12. FINANCIAL INSTRUMENTS (Continued)

	Floating Interest Rate \$	Fixed Interest Less than 1 Year \$	Non-Interest Bearing Less than 1 Year \$	Total \$	Weighted Average Effective Interest Rate %
2009					
Financial assets					
Receivables	-	-	93,777	93,777	N/A
	-	-	93,777	93,777	
Financial liabilities					
Payables	-	-	6,037	6,037	N/A
	-	-	6,037	6,037	
2008					
Financial assets					
Receivables	-	-	52,154	52,154	N/A
	-	-	52,154	52,154	
Financial liabilities					
Payables	-	-	-	-	N/A
	-	-	-	-	

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 statement of financial position and notes to the financial statements.

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 standardized form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position 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 2010

REVENUE

Government Subsidy	\$200,000.00
Rates	\$1,370,000.00
Bank Interest	\$12,000.00
Term Deposit Interest	\$25,000.00
NP&WS Maintenance Fee	\$8,000.00
Telephone Refund	\$2,000.00
Fuel Rebate	\$25,000.00
Total Revenue	<u>\$1,642,000.00</u>

OPERATING EXPENSES

Staff Salary & Wages

Salaries	\$571,025.00
Long Service Leave Provision Account	\$10,000.00
PAYG Tax	\$75,000.00
Total Staff Wages	<u>\$656,025.00</u>

Other Staff Costs

Superannuation	\$52,000.00
Staff Workers Compensation	\$20,000.00
Staff Travel & Sundries	\$10,000.00
Functions & Meetings For Staff	\$2,000.00
Total Other Staff Costs	<u>\$84,000.00</u>

Repairs & Maintenance

Buildings, Workshop & Operator Vans	\$15,000.00
Household Maintenance	\$25,000.00
Water Reticulation	\$9,000.00
Workshop Equipment & Stores	\$15,000.00
Tanks & Bores	\$5,000.00
Hamilton Gate Bore/Wompah Bore	\$25,000.00
	<u>\$94,000.00</u>

Fence Contractors & Plant Hire

\$110,000.00

Capital works Provision Account

Woody Weed Control	\$10,000.00
Hungerford Fence Repairs	\$10,000.00
New Bores	\$25,000.00
Total Capital Works Provision Account	<u>\$45,000.00</u>

Estimated Income and Expenditure 2010

OH&S

Purchase of OH&S Equipment	\$9,000.00
OH&S Training Programs for Staff	\$6,000.00
Total OH&S	\$15,000.00

Compliance Costs

Audit Fees	\$26,000.00
Accountant Fees	\$20,000.00
Printing of Annual Reports	\$3,500.00
Total Compliance Fees	\$49,500.00

Fuel Costs

Diesel	\$110,000.00
Petrol	\$12,000.00
Oil & Grease	\$7,000.00
Gas	\$4,500.00
Electricity	\$25,000.00
Total Fuel Costs	\$158,500.00

Maintenance Plant, Machinery & Motor Vehicles

Motor Vehicles	\$15,000.00
Plant & Machinery	\$40,000.00
Total Maintenance Costs	\$55,000.00

Registration Costs

Compulsary Third Party Insurance	\$6,000.00
Motor Vehicle & Plant registrations	\$10,000.00
Total Registration Costs	\$700.00

Freight

\$20,000.00

Telephone Costs

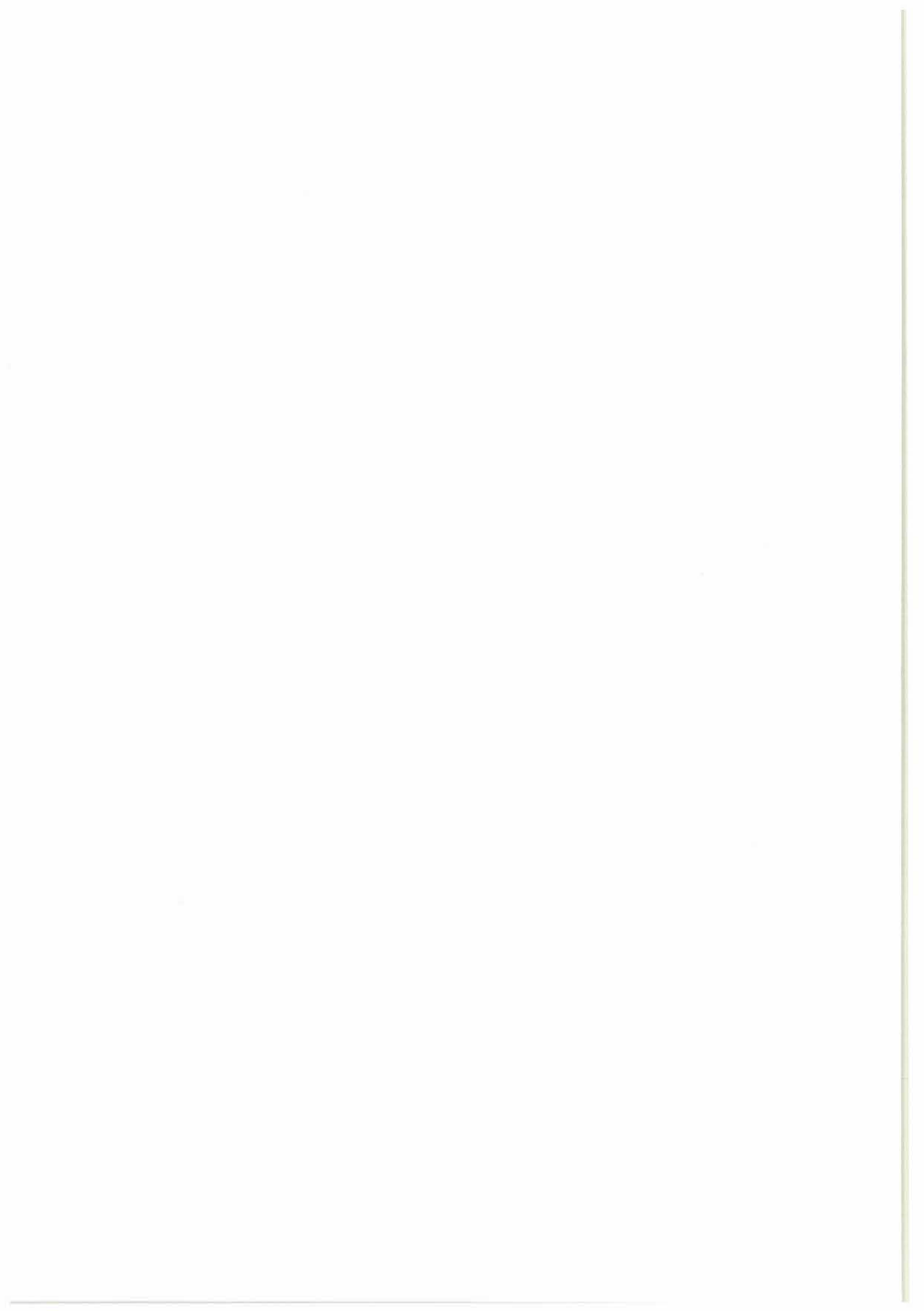
Administration & Teleconferencing	\$3,000.00
Smithville	\$8,000.00
Wompah	\$1,500.00
Commander System	\$700.00
Sundry Cost (Service & Equipment Reimbursement)	\$2,500.00
	\$15,700.00

Board Members Costs

Sitting Fees	\$10,000.00
Motor Vehicle Allowance	\$13,000.00
Travelling Allowance	\$5,000.00
Board Meeting Expenses	\$5,500.00
Meal Allowance	\$400.00
Total Board Members Costs	\$33,900.00

Estimated Income and Expenditure 2010

Fence Materials	\$110,000.00
Board Insurance	
Business Insurance	\$14,000.00
Motor Vehicles & Plant	\$20,000.00
Total Board Insurance	\$34,000.00
Various Other Expenses	
Advertising	\$2,000.00
Bank Charges	\$1,600.00
Petty cash	\$300.00
Rent of Office	\$4,200.00
Subscriptions	\$100.00
Postage & Stamps	\$1,000.00
Communication Repairs	\$4,000.00
Total Various Expenses	\$13,200.00
Office Expenses	
Repairs to Office Equipment	\$2,000.00
New Office Equipment	\$4,000.00
Photocopying	\$1,000.00
Total Office Expenses	\$7,000.00
Wild Dog control	
Chemicals/Bags/Signs	\$1,500.00
1080 Baiting/Baits/Ammo	\$5,500.00
	\$7,000.00
Motor Vehicle Leasing	\$6,500.00
Capital Expenses	
Communications & Sundries	\$5,000.00
Dep. Plant & Vehicle Provision Account	\$185,000.00
New Motor vehicles	\$50,000.00
Total Capital Expenses	\$240,000.00



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