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## To the Chair Dog Fence Board

### Opinion

I have audited the financial report of the Dog Fence Board (the Board) for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Dog Fence Board as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy and other explanatory information
- a Certificate from the Chair and the Executive Officer.

### Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of the Dog Fence Board. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

## **Responsibilities of the Board for the financial report**

The Board is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Board is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

## **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 35(1) of the *Dog Fence Act 1946*, I have audited the financial report of the Dog Fence Board for the financial year ended 30 June 2025.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Board's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board

- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Dog Fence Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue  
**Deputy Auditor-General**

29 September 2025

# **Dog Fence Board**

## **Financial Statements**

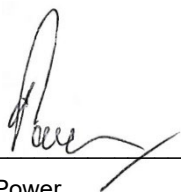
For the year ended 30 June 2025

**Dog Fence Board**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2025*

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We certify that the:

- financial statements of the Dog Fence Board:
  - are in accordance with the accounts and records of the Dog Fence Board;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the Dog Fence Board at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by the Dog Fence Board for the financial year over its financial reporting and its preparation of financial statements have been effective.



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Geoff Power  
Chair  
24 September 2025



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Ash Rees  
Executive Officer  
24 September 2025

**Dog Fence Board**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2025*

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	<b>Note</b>	<b>2025 \$'000</b>	<b>2024 \$'000</b>
<b>Income</b>			
Rates, contribution and subsidies	3.1	4 468	6 418
NSW service contract	3.2	5 000	-
Interest	3.3	297	205
<b>Total income</b>		<b>9 765</b>	<b>6 623</b>
<b>Expenses</b>			
Staffing and board costs	4.1	173	262
Supplies and services	4.2	172	532
Depreciation	5.4	342	305
Grants and subsidies	4.3	728	810
Auditor's remuneration		20	20
<b>Total expenses</b>		<b>1 435</b>	<b>1 929</b>
<b>Net result</b>		<b>8 330</b>	<b>4 694</b>
<b>Total comprehensive result</b>		<b>8 330</b>	<b>4 694</b>

The accompanying notes form part of these financial statements.

The net result and total comprehensive result are attributable to the SA Government as owner.

**Dog Fence Board**  
**Statement of Financial Position**  
*as at 30 June 2025*

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		<b>2025</b>	<b>2024</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Current assets</b>			
Cash	5.1	20 417	6 787
Receivables	5.2	93	327
Inventories	5.3	627	352
<b>Total current assets</b>		<b>21 137</b>	<b>7 466</b>
<b>Non-current assets</b>			
Property, plant and equipment	5.4	22 756	21 546
<b>Total non-current assets</b>		<b>22 756</b>	<b>21 546</b>
<b>Total assets</b>		<b>43 893</b>	<b>29 012</b>
<b>Current liabilities</b>			
Payables	6.1	196	845
Other liabilities	6.2	7 200	-
<b>Total current liabilities</b>		<b>7 396</b>	<b>845</b>
<b>Total liabilities</b>		<b>7 396</b>	<b>845</b>
<b>Net assets</b>		<b>36 497</b>	<b>28 167</b>
Retained earnings		36 430	28 100
Asset revaluation surplus		67	67
<b>Total equity</b>		<b>36 497</b>	<b>28 167</b>

The accompanying notes form part of these financial statements.

The total equity is attributable to the SA Government as owner.

**Dog Fence Board**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2025*

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	Retained earnings	Asset Revaluation Surplus	Total equity
	\$'000	\$'000	\$'000
<b>Balance at 1 July 2023</b>	23 406	67	23 473
Net result for 2023-24	4 694	-	4 694
<b>Total comprehensive result for 2023-24</b>	<b>4 694</b>	<b>-</b>	<b>4 694</b>
<b>Balance at 30 June 2024</b>	<b>28 100</b>	<b>67</b>	<b>28 167</b>
Net result for 2024-25	8 330	-	8 330
<b>Total comprehensive result for 2024-25</b>	<b>8 330</b>	<b>-</b>	<b>8 330</b>
<b>Balance at 30 June 2025</b>	<b>36 430</b>	<b>67</b>	<b>36 497</b>

The accompanying notes form part of these financial statements.

All changes in equity are attributable to the SA Government as owner.



**Dog Fence Board**  
**Statement of Cash Flows**  
*for the year ended 30 June 2025*

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	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>		
<b>Cash inflows</b>		
Interest received	279	203
Rates, contribution and subsidies	4 540	6 571
NSW services contract	12 200	-
<b>Cash generated from operations</b>	<b>17 019</b>	<b>6 774</b>
<b>Cash outflows</b>		
Grants and subsidies	(517)	(1 046)
Payments for staffing and board expenses	(173)	(262)
Payments for supplies and services	(518)	(531)
Auditor's remuneration	(22)	(19)
<b>Cash used in operating activities</b>	<b>(1 230)</b>	<b>(1 858)</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>15 789</b>	<b>4 916</b>
<b>Cash flows from investing activities</b>		
<b>Cash outflows</b>		
Purchase of property, plant and equipment	(2 159)	(4 318)
<b>Cash used in investing activities</b>	<b>(2 159)</b>	<b>(4 318)</b>
<b>Net cash provided by / (used in) investing activities</b>	<b>(2 159)</b>	<b>(4 318)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>13 630</b>	<b>598</b>
Cash and cash equivalents at the beginning of the reporting period	6 787	6 189
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>20 417</b>	<b>6 787</b>

The accompanying notes form part of these financial statements.

# **Dog Fence Board**

## **Notes to and forming part of the financial statements**

### ***for the year ended 30 June 2025***

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#### **1. About the Dog Fence Board**

The Dog Fence Board (the Board) is a body corporate of the state of South Australia, established pursuant to the *Dog Fence Act 1946* and is controlled by the Crown. The financial statements and accompanying notes include all the controlled activities of the Board.

##### **1.1. Basis of preparation**

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards applying simplified disclosures.

The Board has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Board is a not-for-profit entity.

The financial statements are prepared based on a 12-month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Income, expenses and assets are recognised net of the amount of GST.

GST collections and payments are carried out by the Department of Primary Industries and Regions (PIRSA) on behalf of the Board.

Cash flows are included in the Statement of Cash Flows on a gross basis, and the GST component of cash flows arising from investing activities, which is recoverable from, or payable to, the ATO is classified as part of operating cash flows.

##### **1.2. Objectives of the Dog Fence Board**

The Board was established pursuant to the *Dog Fence Act 1946* (the Act), on 17 June 1947. The primary purpose of the Board is to increase the sustainability and profitability of South Australia's livestock industry through the establishment and maintenance of particular dog proof fences in South Australia, in order to prevent the entry of wild dogs into pastoral areas.

**Dog Fence Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2025*

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**2. Board, committees and employees**

**2.1. Key management personnel**

Key management personnel include the Minister for Primary Industries and Regional Development, the Chair and the four members of the Board.

Total compensation for the Board's key management personnel was \$5 085 (2024: \$3 745) and excludes salaries and other benefits the Minister receives. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via the Department of Treasury and Finance) under section 6 the *Parliamentary Remuneration Act 1990*.

***Transactions with key management personal and other related parties***

Close family members of one of the board members have been provided subsidies as private fence owners, as disclosed in note 4.3. These payments are made in accordance with section 24 of the Act.

**2.2. Board and committee members**

Members during the 2024-25 financial year were:

G M Power (Chair)  
C S Treloar  
P J Whittlesea  
L I Hewitt  
K J Trowbridge

***Board and committee remuneration***

	2025	2024
The number of members whose remuneration received or receivable falls within the following bands:		
\$0 - \$19 999	5	5
<b>Total number of members</b>	<b>5</b>	<b>5</b>

The total remuneration received or receivable by members was \$5 085 (2024: \$3 745). Remuneration of members reflects all costs of performing board/committee member duties, including sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

Unless otherwise disclosed, transactions with members are on conditions no more favourable than those that it is reasonable to expect the Board would have adopted if dealing with the related party at arm's length in the same circumstances.

**Dog Fence Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2025*

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**3. Income**

**3.1. Rates, contribution and subsidies**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Rates, contribution and subsidies</b>		
Rates, levies and penalties	817	785
SA Government contribution and subsidy	2 473	4 559
Transfer from SA Sheep Industry Fund	1 178	1 074
<b>Total rates, contribution and subsidies</b>	<b>4 468</b>	<b>6 418</b>

**Income was attributed to:**

**Maintenance and obligations of the existing Fence**

Rates, levies and penalties collected/collectable by Dog Fence Board	762	505
SA Government contribution and subsidy	1 015	989
Transfer from SA Sheep Industry Fund	238	274
<b>Total income for maintenance and obligations of the existing fence</b>	<b>2 015</b>	<b>1 768</b>

**The Dog Fence Rebuild project**

Rates, levies and penalties collected/collectable by Dog Fence Board	55	280
SA Government contribution and subsidy	1 458	3 570
Transfer from SA Sheep Industry Fund	940	800
<b>Total income for the Dog Fence Rebuild project</b>	<b>2 453</b>	<b>4 650</b>

<b>Total rates, contribution and subsidies</b>	<b>4 468</b>	<b>6 418</b>
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Rates, levies and penalties are recognised upon raising invoices after the rates were declared each year. Revenue from the SA Government and the Sheep Industry Fund is recognised upon receipt.

**Maintenance and obligations of the existing fence**

Under section 25 of the Act, the Board receives funding via annual rates charged to occupiers of property whose land is within the rateable area, and whose land is more than 10 square kilometres in size. The Board use a two-tiered rate system. In 2024-25 those occupiers closest to the fence in the Tier 1 area were charged \$2.00 per square kilometre (2024: \$2.00) with a minimum charge of \$475 (2024: \$475), while those further from the fence in Tier 2 were charged \$1.70 per square kilometre (2024: \$1.70) with a minimum charge of \$245 (2024: \$245).

The proportion of rates for 2024-25 amounting to \$238 000 (2024: \$274 620) which had been collected from the Local Government area included in the rating area on 11 September 1998, were collected by the SA Sheep Industry Fund (SIF) via a sheep transaction levy.

The collection of the sheep transaction levy by the SA Sheep Industry Fund is supported by the South Australian Government Gazette dated 12 June 2008.

Additionally, under section 31 of the Act, the Treasurer pays the Board a subsidy at the rate of \$1 for every dollar of the rates and contributions by councils declared by the Board for each financial year.

# **Dog Fence Board**

## **Notes to and forming part of the financial statements**

### *for the year ended 30 June 2025*

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#### **3.1 Rates, contribution and subsidies (continued)**

##### **Funding for the Dog Fence Rebuild**

The Commonwealth Government, SA Government and the livestock industry have partnered to fund the rebuild of 1,600 kilometres of the Dog Fence that is one hundred years old. The fence rebuild has an estimated cost of \$26.6 million and the funding arrangement is Commonwealth Government (\$10 million), State Government (\$11.6 million) and Industry (\$5 million). The project commenced in 2019-20 and is expected to take 6 years to complete.

#### **3.2. NSW service contract**

A contract was entered into in June 2025 with the NSW Department of Primary Industries and Regional Development for the design, construction, and maintenance of a 290-kilometre dog fence located near the border between New South Wales and South Australia. The completed dog fence will be the Board's asset.

NSW paid \$12.2 million upfront for all contract costs, which comprised:

- \$5 million for the ongoing the maintenance of the fence. This component was recognised as revenue in 2024-25
- \$7.2 million for the design and construction of the fence. This component will be recognised as revenue progressively over a five-year period in line with the construction of the fence.

#### **3.3. Interest**

Interest is earned from cash deposits with the Department of Treasury and Finance, at a floating rate.

### **4. Expenses**

#### **4.1. Staffing and board costs**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Staffing costs <sup>(1)</sup>	155	249
Board fees and related on-costs	18	13
<b>Total staffing and board costs</b>	<b>173</b>	<b>262</b>

<sup>(1)</sup> Reimbursement of PIRSA staff allocated to assist with the maintenance operations and administration of the Board.

#### **4.2. Supplies and services**

	<b>2025</b>	<b>2024</b>
Professional and technical services	35	33
Chemicals and maintenance materials	31	285
Motor vehicle expenses	26	46
Minor equipment	25	95
Staff travel and accommodation	22	13
Courier, freight and postage	16	17
Insurance	8	5
Office accommodation costs	2	21
Office supplies	2	4
Telecommunications and data access charges	1	2
Other	4	11
<b>Total supplies and services</b>	<b>172</b>	<b>532</b>

**Dog Fence Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2025*

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**4.3. Grants and subsidies**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Local boards	614	686
Private fence owners	114	124
<b>Total grants and subsidies</b>	<b>728</b>	<b>810</b>

Grants and subsidies are paid to the owners of the Dog Fence (or to Local Boards with vested fence ownership where one is established) as per section 24 of the *Dog Fence Act 1946* to enable them to maintain and inspect their part of the fence and to destroy wild dogs in the vicinity of that part of the fence.

**5. Assets**

**5.1. Cash and cash equivalents**

Cash in the Statement of Financial Position comprises deposits at call with the Department of Treasury and Finance. Interest is earned on special deposit accounts.

**5.2. Receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Accrued interest revenue	42	24
Prepayments	37	295
Rates revenue receivable <sup>(1)</sup>	14	8
<b>Total receivables</b>	<b>93</b>	<b>327</b>

<sup>(1)</sup> Rates are imposed on occupiers of rateable land under section 27 of the Act and are payable within 28 days from which the rate notice is served. Any debt due to the Board may be recovered in any court of competent jurisdiction.

***Impairment of Receivables***

The expected credit loss from ratepayers is considered to be nil based on the nature of the debtors and no history of debt write offs.

**5.3. Inventories**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Raw materials and stores	627	352
<b>Total inventories</b>	<b>627</b>	<b>352</b>

Inventories consist of fencing materials and chemicals for the establishment and maintenance of dog proof fences managed by the Board and are measured at the lower of cost or net realizable value. Cost for inventory is measured on the basis of the 'first in, first out' method.

## **Dog Fence Board**

### **Notes to and forming part of the financial statements**

*for the year ended 30 June 2025*

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#### **5.4 Property, plant and equipment**

All non-current tangible assets with a value of \$10 000 or greater are capitalised, otherwise it is expensed.

Property, plant and equipment owned by the Board is recorded at fair value. Detail about the Board's approach to fair value is set out in note 8.1.

##### ***Dog Fence Rebuild***

The dog fence is under the Board's care and control and is recognised as an asset of the Board. While ownership of the fence remains with the legal owners provided by section 24A(3) of the Act, the Board retains operational control of the dog fence as it is responsible for ensuring the dog fence is properly maintained and operated in accordance with the specific purposes described in the Act. Improvements on the dog fence are recorded as assets.

The dog fence is recognised by rebuild stages and geographic sections when it is assessed to be fully functional and capable of operating in the manner intended by the Board.

##### ***Fence maintenance***

As per section 21 of the Act, the Board may carry out work for the construction, alteration or replacement of the fence. Maintenance expenses are recognised when incurred.

##### ***Impairment***

Property, plant and equipment have not been assessed for impairment as they are non-cash generating assets, that are specialised in nature and held for continual use of their services capacity and are subject to regular revaluation.

##### ***Review of accounting estimates***

Assets' residual values and useful lives and depreciation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate.

##### ***Depreciation***

All non-current assets, having a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential.

Land is not depreciated.

##### ***Useful life***

Depreciation is calculated on a straight-line basis over the estimated useful life of the following classes of assets as follows:

<b>Class of asset</b>	<b>Useful life (years)</b>
Buildings	20 – 40
Dog Fence	30 – 50
Plant and equipment	1 – 10

**Dog Fence Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2025*

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**5.4 Property, plant and equipment (continued)**

**Reconciliation 2024-25**

	Land	Buildings	Construction in progress	Dog Fence Rebuild	Plant & equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	33	103	6 725	14 645	40	21 546
Additions	-	-	1 535	-	17	1 552
Transfer between asset classes	-	-	(5 423)	5 423	-	-
Depreciation	-	(79)	-	(257)	(6)	(342)
<b>Carrying amount at the end of the period</b>	<b>33</b>	<b>24</b>	<b>2 837</b>	<b>19 811</b>	<b>51</b>	<b>22 756</b>
<b>Carrying amount</b>						
Gross carrying amount	33	182	2 837	20 549	75	23 676
Accumulated depreciation	-	(158)	-	(738)	(24)	(920)
<b>Total</b>	<b>33</b>	<b>24</b>	<b>2 837</b>	<b>19 811</b>	<b>51</b>	<b>22 756</b>

**Reconciliation 2023-24**

	Land	Buildings	Construction in progress	Dog Fence Rebuild	Plant & equipment	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at the beginning of the period	3	84	7 435	11 103	26	18 651
Additions	30	98	3 053	-	18	3 199
Transfer between asset classes	-	-	(3 763)	3 763	-	-
Depreciation	-	(79)	-	(221)	(4)	(304)
<b>Carrying amount at the end of the period</b>	<b>33</b>	<b>103</b>	<b>6 725</b>	<b>14 645</b>	<b>40</b>	<b>21 546</b>
<b>Carrying amount</b>						
Gross carrying amount	33	182	6 725	15 126	58	22 124
Accumulated depreciation	-	(79)	-	(481)	(18)	(578)
<b>Total</b>	<b>33</b>	<b>103</b>	<b>6 725</b>	<b>14 645</b>	<b>40</b>	<b>21 546</b>



**Dog Fence Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2025*

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**6. Liabilities**

**6.1. Payables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Dog Fence Rebuild project costs, payable to PIRSA <sup>(a)</sup>	151	774
Audit fee payable to Audit Office of South Australia	20	20
Accrued expenses	25	51
<b>Total payables</b>	<b>196</b>	<b>845</b>

(a) The Dog Fence Rebuild Committee provides strategic direction on matters relating to the rebuild of the SA Dog Fence. PIRSA project manages the award, supervision, and payment of contract sums for labour and material supplied by fencing contractors engaged on the fence rebuild project. Refer also to note 5.4.

**6.2. Other liabilities**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Unearned revenue	7 200	-
<b>Total other liabilities</b>	<b>7 200</b>	<b>-</b>

Unearned revenue relates to contract with NSW Department of Primary Industries and Regional Development. Refer to note 3.2.

**7. Outlook**

**7.1. Unrecognised commitments**

Commitments include operating, capital and outsourcing arrangements arising from contractual sources and are disclosed at their nominal value.

***Contractual commitments to acquire property, plant and equipment***

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	1 219	1 234
<b>Total capital commitments</b>	<b>1 219</b>	<b>1 234</b>

Amount to be reimbursed to PIRSA for committed contracts entered into for the rebuild of the Dog Fence. On behalf of the Board and Minister a Dog Fence Rebuild Committee was established within PIRSA to project manage the award, supervision, and payment of contract sums for labour and material supplied by fencing contractors engaged on the fence rebuild project.

**Other contractual commitments**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Within one year	23	-
<b>Total capital commitments</b>	<b>23</b>	<b>-</b>

# **Dog Fence Board**

## **Notes to and forming part of the financial statements**

### *for the year ended 30 June 2025*

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#### **7.2. Contingent assets and liabilities**

The Board has no known contingent assets or contingent liabilities.

#### **7.3. Events after the reporting period**

No events have occurred after balance date that would affect the financial statements of the Board as at 30 June 2025.

### **8. Measurement and risk**

#### **8.1. Fair value**

*AASB 13 Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

##### ***Initial recognition***

Non-current assets owned by the Board are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition.

Where assets are acquired at no value, or minimal value, they are recorded at their fair value in the Statement of Financial Position except when the fair value cannot be measured reliably. However, if the assets are acquired at no or nominal value as part of a restructuring of administrative arrangements then assets are recognised at book value (i.e. the amount recorded by the transferor public authority immediately prior to the restructure).

##### ***Revaluation***

Property, plant and equipment are subsequently measured at fair value after allowing for accumulated depreciation.

The revaluation process is reviewed each year.

Non-current tangible assets are valued at fair value and revaluation of non-current assets or a group of assets is only performed when the fair value at the time of acquisition is greater than \$1.5 million and estimated useful life is greater than three years.

Revaluation is undertaken on a 5-year cycle. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

##### ***Land and buildings***

The independent valuation of land and buildings was performed by Liquid Pacific Pty Ltd, an independent valuer, as at 30 June 2023. The valuer arrived at the fair value based on recent market transactions for similar land and buildings in the area taking into account zoning and restricted use.

Land, buildings and improvements and plant and equipment acquired since the last formal revaluation are deemed to be at fair value.

##### ***Plant and equipment***

The carrying amount of plant and equipment owned by the Dog Fence Board that had a fair value at the time of acquisition less than \$1.5 million or had an estimated useful life that less than three years have not been revalued. The carrying value of these items is deemed to approximate fair value.

**Dog Fence Board**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2025*

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**8.2. Financial instruments**

***Financial risk management***

The Board has cash, non-interest-bearing assets (receivables) and liabilities (payables). The Board's exposure to market risk and cash flow interest risk is minimal.

In relation to liquidity/funding risk, the continued existence of the Board in its present form, is dependent on the funding provisions of the Act.

***Maturity Analysis of financial assets and liabilities***

Financial assets (cash) and financial liabilities (payables) are measured at amortised cost and have contractual maturities of less than one year. Payables of \$0.176 million (2024: \$0.825 million) have statutory audit fees payable excluded from this disclosure.