

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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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 2026.

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 2026, 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 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair and Executive Office.

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 2026.

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 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.

A handwritten signature in black ink, appearing to read 'D. O'Donohue', followed by a long horizontal flourish.

Daniel O'Donohue
Deputy Auditor-General

29 September 2026

Dog Fence Board

Financial Statements

For the year ended 30 June 2026

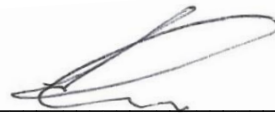
Dog Fence Board
Certification of the Financial Statements
for the year ended 30 June 2026

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.



Geoff Power
Chair
29 September 2026



Ash Rees
Executive Officer
29 September 2026

Dog Fence Board
Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income			
Rates, contribution and subsidies	3.1	2 050	4 468
NSW service contract	3.2	-	5 000
Interest	3.3	782	297
Total income		2 832	9 765
Expenses			
Staffing and board costs	4.1	213	173
Supplies and services	4.2	307	172
Depreciation	5.4	451	342
Grants and subsidies	4.3	587	728
Auditor's remuneration		21	20
Total expenses		1 579	1 435
Net result		1 253	8 330
Total comprehensive result		1 253	8 330

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 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash	5.1	20 986	20 417
Receivables	5.2	222	93
Inventories	5.3	680	627
Total current assets		21 888	21 137
Non-current assets			
Property, plant and equipment	5.4	23 121	22 756
Total non-current assets		23 121	22 756
Total assets		45 009	43 893
Current liabilities			
Payables	6.1	59	196
Other liabilities	6.2	7 200	7 200
Total current liabilities		7 259	7 396
Total liabilities		7 259	7 396
Net assets		37 750	36 497
Retained earnings		37 683	36 430
Asset revaluation surplus		67	67
Total equity		37 750	36 497

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 2026

	Retained earnings	Asset Revaluation Surplus	Total equity
	\$'000	\$'000	\$'000
Balance at 1 July 2024	28 100	67	28 167
Net result for 2024-25	8 330	-	8 330
Total comprehensive result for 2024-25	8 330	-	8 330
Balance at 30 June 2025	36 430	67	36 497
Net result for 2025-26	1 253	-	1 253
Total comprehensive result for 2025-26	1 253	-	1 253
Balance at 30 June 2026	37 683	67	37 750

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 2026

	2026 \$'000	2025 \$'000
Cash flows from operating activities		
Cash inflows		
Interest received	749	279
Rates, contribution and subsidies	2 120	4 540
NSW services contract	-	12 200
Cash generated from operations	2 869	17 019
Cash outflows		
Grants and subsidies	(741)	(517)
Payments for staffing and board expenses	(213)	(173)
Payments for supplies and services	(372)	(518)
Auditor's remuneration	(22)	(22)
Cash used in operating activities	(1 348)	(1 230)
Net cash provided by / (used in) operating activities	1 521	15 789
Cash flows from investing activities		
Cash outflows		
Purchase of property, plant and equipment	(952)	(2 159)
Cash used in investing activities	(952)	(2 159)
Net cash provided by / (used in) investing activities	(952)	(2 159)
Net increase / (decrease) in cash and cash equivalents	569	13 630
Cash and cash equivalents at the beginning of the reporting period	20 417	6 787
Cash and cash equivalents at the end of the reporting period	20 986	20 417

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 2026

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* (the Act) 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.

All amounts in the financial statements and accompanying notes are rounded to the nearest thousand dollars (\$'000).

1.2. Objectives of the Dog Fence Board

The Board was established pursuant to 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 2026

2. Board 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 \$11 453 (2025: \$5 085) 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

In 2024-25 and 2025-26, close family members of Board members were members or chairs of local Dog Fence boards that received subsidies for the maintenance and inspection of the Dog Fence in accordance with section 24 of the Act, as disclosed in Note 4.3.

2.2. Board members

Members during the 2025-26 financial year were:

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

Board remuneration

	2026	2025
The number of members whose remuneration received or receivable falls within the following bands:		
\$0 - \$19 999	5	5
Total number of members	5	5

The total remuneration received or receivable by members was \$11 453 (2025: \$5 085). Remuneration of members reflects all costs of performing board duties, including sitting fees and travel related payments, where applicable.

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 2026

3. Income

3.1. Rates, contribution and subsidies

	2026	2025
	\$'000	\$'000
Rates, contribution and subsidies		
Rates, levies and penalties	665	817
SA Government contribution and subsidy	1 004	2 473
Transfer from SA Sheep Industry Fund	381	1 178
Total rates, contribution and subsidies	2 050	4 468

Income was attributed to:

Maintenance and obligations of the existing Fence

Rates, levies and penalties collected/collectable by Dog Fence Board	665	762
SA Government contribution and subsidy	1 004	1 015
Transfer from SA Sheep Industry Fund	381	238
Total income for maintenance and obligations of the existing fence	2 050	2 015

The Dog Fence Rebuild project

Rates, levies and penalties collected/collectable by Dog Fence Board	-	55
SA Government contribution and subsidy	-	1 458
Transfer from SA Sheep Industry Fund	-	940
Total income for the Dog Fence Rebuild project	-	2 453

Total rates, contribution and subsidies

2 050	4 468
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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 SA Sheep Industry Fund (SIF) 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 2025-26 those occupiers closest to the fence in the Tier 1 area were charged \$1.70 per square kilometre (2025: \$2.00) with a minimum charge of \$245 (2025: \$475), while those further from the fence in Tier 2 were charged \$1.70 per square kilometre (2025: \$1.70) with a minimum charge of \$245 (2025: \$245).

The proportion of rates for 2025-26 amounting to \$380,896 (2025: \$238 000) which had been collected from the Local Government area included in the rating area on 11 September 1998, were collected by the SIF via a sheep transaction levy.

The collection of the sheep transaction levy by the SIF 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 2026

3.1 Rates, contribution and subsidies (continued)

Funding for the Dog Fence Rebuild

The Commonwealth Government, State 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 be finalised in 2026-27.

3.2. NSW service contract

A service 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.

Revenue of \$5 million related to the maintenance component of the contract was recognised upon receipt in 2024-25, while revenue for the construction component will be recognised 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

	2026 \$'000	2025 \$'000
Staffing costs ⁽¹⁾	194	155
Board fees and related on-costs	19	18
Total staffing and board costs	213	173

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

4.2. Supplies and services

	2026 \$'000	2025 \$'000
Chemicals and maintenance materials	127	31
Professional and technical services	48	35
Minor equipment	41	25
Motor vehicle expenses	39	26
Staff travel and accommodation	26	22
Courier, freight and postage	7	16
Insurance	9	8
Office accommodation costs	2	2
Other	5	4
Office supplies	3	2
Telecommunications and data access charges	-	1
Total supplies and services	307	172

Dog Fence Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

4.3. Grants and subsidies

	2026	2025
	\$'000	\$'000
Local boards	457	614
Private fence owners	130	114
Total grants and subsidies	587	728

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 Act 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

	2026	2025
	\$'000	\$'000
Accrued interest revenue	75	42
Prepayments	124	37
Rates revenue receivable ⁽¹⁾	23	14
Total receivables	222	93

⁽¹⁾ 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

	2026	2025
	\$'000	\$'000
Raw materials and stores	680	627
Total inventories	680	627

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 2026

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:

Class of asset	Useful life (years)
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 2026

5.4 Property, plant and equipment (continued)

Reconciliation 2025-26

	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	24	2 837	19 811	51	22 756
Additions	-	-	816	-	-	816
Depreciation	-	(10)	-	(435)	(6)	(451)
Carrying amount at the end of the period	33	14	3 653	19 376	45	23 121
Carrying amount						
Gross carrying amount	33	182	3 653	20 549	75	24 492
Accumulated depreciation	-	(168)	-	(1 173)	(30)	(1 371)
Total	33	14	3 653	19 376	45	23 121

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)
Carrying amount at the end of the period	33	24	2 837	19 811	51	22 756
Carrying amount						
Gross carrying amount	33	182	2 837	20 549	75	23 676
Accumulated depreciation	-	(158)	-	(738)	(24)	(920)
Total	33	24	2 837	19 811	51	22 756

Dog Fence Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

6. Liabilities

6.1. Payables

	2026	2025
	\$'000	\$'000
Dog Fence Rebuild project costs, payable to PIRSA ^(a)	32	151
Audit fee payable to Audit Office of South Australia	21	20
Accrued expenses	6	25
Total payables	59	196

(a) The Dog Fence Rebuild Committee (in PIRSA) 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.

6.2. Other liabilities

	2026	2025
	\$'000	\$'000
Unearned revenue	7 200	7 200
Total other liabilities	7 200	7 200

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

	2026	2025
	\$'000	\$'000
Within one year	933	1 219
Total capital commitments	933	1 219

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

	2026	2025
	\$'000	\$'000
Within one year	-	23
Total other contractual commitments	-	23

Dog Fence Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

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 2026.

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 2026

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 \$0.038 million (2025: \$0.176 million) have statutory audit fees payable excluded from this disclosure.