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To the Board Chair International Koala Centre of Excellence (Koala Life)

Opinion

I have audited the financial report of the International Koala Centre of Excellence (Koala Life) for the financial year ended 30 June 2023.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of Koala Life as at 30 June 2023, 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 Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2023
- a Statement of Financial Position as at 30 June 2023
- a Statement of Changes in Equity for the year ended 30 June 2023
- a Statement of Cash Flows for the year ended 30 June 2023
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Board Chair and the Director.

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 Koala Life. 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 Director and the Board for the financial report

The Director 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 Reporting Requirement, 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 Director 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 Director 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.

The Board is responsible for overseeing the entity's financial reporting process.

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 13(3) of the Schedule to the *Public Corporations Act 1993*, I have audited the financial report of the Koala Life for the financial year ended 30 June 2023.

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 Koala Life's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Director
- conclude on the appropriateness of the Director'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 Chair and Director 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
Assistant Auditor-General (Financial Audit)

27 September 2023

International Koala Centre of Excellence (Koala Life)

Financial Statements

For the year ended 30 June 2023

International Koala Centre of Excellence (Koala Life)
Certification of the Financial Statements
for the year ended 30 June 2023

We certify that the:

- financial statements of the International Koala Centre of Excellence (Koala Life):
 - are in accordance with the accounts and records of the 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 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 International Koala Centre of Excellence (Koala Life) for the financial year over its financial reporting and its preparation of financial statements have been effective.



Dr Robert Hill
Board Chair
26 September 2023



Chris West
Director
26 September 2023

International Koala Centre of Excellence (Koala Life)
Statement of Comprehensive Income
for the year ended 30 June 2023

| | Note | 2023 \$'000 | 2022 \$'000 |
|--|------|----------------|----------------|
| Income | | | |
| Donations | 2.1 | 149 | 192 |
| Grants | 2.2 | 114 | 472 |
| Resources received free of charge | 2.3 | 19 | 87 |
| Other income | 2.4 | 9 | 36 |
| Total income | | 291 | 787 |
| Expenses | | | |
| Employee benefits expenses | 3.3 | 220 | 256 |
| Supplies and services | 4.1 | 239 | 225 |
| Grants and subsidies | 4.2 | 13 | - |
| Assets transferred for nil consideration | 4.3 | 32 | 236 |
| Depreciation | 5.2 | 4 | 4 |
| Total expenses | | 508 | 721 |
| Net result | | (217) | 66 |
| Total comprehensive result | | (217) | 66 |

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

International Koala Centre of Excellence (Koala Life)
Statement of Financial Position
as at 30 June 2023

| | Note | 2023 \$'000 | 2022 \$'000 |
|----------------------------------|------|----------------|----------------|
| Current assets | | | |
| Cash and cash equivalents | 6.1 | 249 | 536 |
| Receivables | 6.2 | 11 | 23 |
| Total current assets | | <u>260</u> | <u>559</u> |
| Non-current assets | | | |
| Property, plant and equipment | 5.1 | - | - |
| Intangible assets | 5.2 | 24 | 26 |
| Total non-current assets | | <u>24</u> | <u>26</u> |
| Total assets | | <u>284</u> | <u>585</u> |
| Current liabilities | | | |
| Trade Payables | 7.1 | 17 | 89 |
| Employee Benefits | 3.4 | - | 7 |
| Provisions | | - | 5 |
| Total current liabilities | | <u>17</u> | <u>101</u> |
| Total liabilities | | <u>17</u> | <u>101</u> |
| Net assets | | <u>267</u> | <u>484</u> |
| Equity | | | |
| Retained earnings | | 267 | 484 |
| Total equity | | <u>267</u> | <u>484</u> |

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

International Koala Centre of Excellence (Koala Life)
Statement of Changes in Equity
for the year ended 30 June 2023

| | Retained earnings | Total equity |
|---|------------------------------|-------------------------|
| | \$'000 | \$'000 |
| Balance at 1 July 2021 | <u>418</u> | <u>418</u> |
| Net result for 2021-22 | 66 | 66 |
| Total comprehensive result for 2021-22 | <u>66</u> | <u>66</u> |
| Balance at 30 June 2022 | <u>484</u> | <u>484</u> |
| Net result for 2022-23 | (217) | (217) |
| Total comprehensive result for 2022-23 | <u>(217)</u> | <u>(217)</u> |
| Balance at 30 June 2023 | <u><u>267</u></u> | <u><u>267</u></u> |

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

International Koala Centre of Excellence (Koala Life)
Statement of Cash Flows
for the year ended 30 June 2023

| | Note | 2023 \$'000 | 2022 \$'000 |
|---|------|----------------|----------------|
| Cash flows from operating activities | | | |
| <i>Cash inflows</i> | | | |
| Donations | | 150 | 180 |
| Receipts from grants | | 114 | 472 |
| GST Received from the ATO | | 9 | 34 |
| Other receipts | | 12 | - |
| Interest received | | 3 | - |
| Cash generated from operating activities | | 288 | 686 |
| <i>Cash (outflows)</i> | | | |
| Employee benefits payments | | (273) | (237) |
| Payments for supplies and services | | (255) | (198) |
| Payments for grants and subsidies | | (13) | - |
| Cash used in operating activities | | (541) | (435) |
| Net cash provided by operating activities | | (253) | 251 |
| Cash flows from investing activities | | | |
| <i>Cash (outflows)</i> | | | |
| Purchase of assets | | (34) | (244) |
| Cash used in investing activities | | (34) | (244) |
| Net cash used in investing activities | | (34) | (244) |
| Net increase / (decrease) in cash and cash equivalents | | (287) | 7 |
| Cash and cash equivalents at the beginning of the reporting period | | 536 | 529 |
| Cash and cash equivalents at the end of the reporting period | 6.1 | 249 | 536 |

The accompanying notes form part of these financial statements.

International Koala Centre of Excellence (Koala Life) Notes to and forming part of the financial statements For the year ended 30 June 2023

1. About the International Koala Centre of Excellence (Koala Life)

Koala Life is a not-for-profit entity established pursuant to the *Public Corporations Act 1993* and is governed by the *Public Corporations (International Koala Centre of Excellence) Regulations 2018* (the Regulations). It is an Environmental Organisation registered with the Commonwealth Department of Agriculture, Water and Environment. The Register of Environmental Organisations is a Commonwealth tax deductibility scheme for environmental organisations enabled under the *Income Tax Assessment Act 1997*. It allows eligible organisations to be endorsed as Deductible Gift Recipients by the Australian Taxation Office. Koala Life maintains a Gift Fund into which it can receive tax deductible gifts.

Koala Life is reliant on donations and grant revenues to be able to continue its operations into the future.

Koala Life does not control any other entity and has no interests in unconsolidated structured entities. The financial statements and accompanying notes include all the controlled activities of Koala Life.

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 with simplified disclosure requirements.

The financial statements have been prepared based on a 12-month period and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

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

- When the GST incurred on a purchase of goods or services is not recoverable from the Australian Taxation Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item applicable; and
- Receivables and payables which are stated with the amount of GST included;
- Cash flows include GST in the Statement of Cash Flows.

Assets and liabilities that are to be sold, consumed or realised as part of the normal 12-month operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

1.2. Objectives and programs

Under the Regulations, Koala Life is established as an environmental organisation with the principal purpose of carrying out and promoting research into, and providing information and education on, the biology, management, and conservation of koalas and, in so doing, Koala Life functions include:

- a) to develop a reputation as a leader in conservation and management practices relating to koalas; and
- b) to promote innovative research into koalas and education programs about koalas; and
- c) to develop a plan relating to research into and management of koalas and to facilitate access to and assist with the raising of funds for such research through grants and other funding sources or programs; and
- d) to establish the Gift Fund and the Gift Fund management committee in accordance with Division 3; and

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

1.2. Objectives and Programs (continued)

- e) to provide information on and promote the understanding of the relationship between koalas and the local, national and international community; and
- f) to provide national leadership in the development and implementation of strategies for the sustainable management of koalas and their habitat; and
- g) to promote collaboration between scientists undertaking research into koalas; and
- h) to encourage the formation and enhancement of connections between the community and groups that promote the welfare and interests of koalas (including groups involved in the management and conservation of koalas); and
- i) to establish, maintain and enhance long term relationships and relevant partnerships (based in nature and relevant disciplines) with persons and bodies that support research into koalas; and
- j) to acquire, develop, hold, enhance or dispose of intellectual property; and
- k) to carry out other functions conferred on Koala Life by the Minister; and
- l) to perform or exercise incidental functions or powers.

Koala Life achieves its objectives through activities identified in its Performance Statement, Strategic Plan 2021 and Charter approved by the Minister. These activities are delivered through a single program and therefore a Statement of Income and Expenses by Program has not been prepared.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

2. Income

2.1. Donations

| | 2023 | 2022 |
|--------------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Donations | 149 | 192 |
| Total revenues from donations | 149 | 192 |

All donations revenue is recognised on receipt.

2.2. Grants

| | 2023 | 2022 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| Grants received from entities within the SA Government | 50 | 100 |
| Grants received from entities outside the SA Government | 64 | 372 |
| Total grant revenues | 114 | 472 |

All grant revenue is recognised on receipt.

2.3. Resources received free of charge

| | 2023 | 2022 |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| Services received free of charge - DEW | 19 | 87 |
| Total resources received free of charge | 19 | 87 |

To support Koala Life during 2022-23, the Department for Environment and Water (DEW) provided the below services to Koala Life free of charge (refer note 4.1):

- Corporate finance support
- IT equipment and support

2.4. Other income

| | 2023 | 2022 |
|---------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Recoveries | - | 30 |
| Interest Revenue | 3 | - |
| Other | 6 | 6 |
| Total other income | 9 | 36 |

Other income, excluding interest, is recognised as revenue when services have been provided to the customer.

Interest income is recognised on receipt.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

3. Board, committees, and employees

3.1. Key management personnel

Key management personnel of the Koala Life include the Minister, the Director and the six board members who have responsibility for the strategic direction and management of Koala Life.

Total compensation for key management personnel was \$135 000 (2022: \$187 000).

The compensation disclosed in this note excludes salaries and other benefits the Minister for Climate, Environment and Water 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 personnel and other related parties

No transactions with key management personnel or related parties have occurred throughout the 2022-23 financial year.

3.2. Board and committee members

Members during the 2022-23 financial year were:

Board

- Mr Brian Cunningham (Chair)
- Prof Christopher Daniels (Chair)
- Ms Sandy Carruthers*
- Ms Susie Herzberg OAM
- Ms Susan Harrington
- Mr David Robinson

Risk and Performance Committee

- Ms Susie Herzberg OAM (Chair)
- Mr David Robinson

Fundraising Committee

- Mr Brian Cunningham (Chair)
- Prof Christopher Daniels
- Ms Susan Harrington
- Ms Carolyn Francis

Gift Fund Committee

- Mr Brian Cunningham (Chair)
- Ms Susie Herzberg OAM
- Mr David Robinson

Science Committee

- Ms Sandy Carruthers* (Chair)
- Prof Christopher Daniels
- Ms Jennie Fluin*

* In accordance with the Department of the Premier and Cabinet's Circular Number 016, government employees did not receive any remuneration for board/committee duties during the financial year.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

3.2. Board and committee members (continued)

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:

| | 2023 | 2022 |
|--------------------------------|-------------|-------------|
| \$0 - \$19 999 | 8 | 9 |
| Total number of members | 8 | 9 |

The total remuneration received or receivable by members was \$69 000 (2022: \$65 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

3.3. Employee Benefits Expense

| | 2023 | 2022 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| Salaries and wages | 130 | 168 |
| Employment on-costs - superannuation | 21 | 26 |
| Annual leave | 11 | (5) |
| Long service leave (LSL) | - | (5) |
| Board and committees fees | 62 | 58 |
| Workers Compensation | (5) | 4 |
| Other employee related expenses | 1 | 10 |
| Total employee benefits expenses | 220 | 256 |

3.4. Employee Benefits Liability

| | 2023 | 2022 |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| Current | | |
| Annual leave | - | 7 |
| Total current employee benefits | - | 7 |

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

4. Expenses

4.1. Supplies and services

| | 2023 | 2022 |
|--|---------------|---------------|
| | \$'000 | \$'000 |
| Fee for service | 194 | 129 |
| Services provided free of charge - DEW | 19 | 87 |
| Sponsorship | 15 | - |
| Audit Fee | 8 | 7 |
| Other | 3 | 2 |
| Total supplies and services | 239 | 225 |

Audit fees paid/payable to the Auditor-General's Department relating to work performed under the *Public Finance and Audit Act 1987* were \$8 000 (2022: \$7 000). No other services were provided by the Auditor- General's Department.

4.2 Grants and subsidies

| | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Flinders University | 13 | - |
| Total grants and subsidies | 13 | - |

4.3 Assets transferred for nil consideration

| | 2023 | 2022 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| Donations to Cleland Wildlife Park (DEW) | 32 | 236 |
| Total assets transferred for nil consideration | 32 | 236 |

Koala Life donated assets relate to the Koala Enclosure improvements.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

5. Non-financial assets

Property, plant and equipment comprises tangible assets owned. The assets presented below do not meet the definition of investment property

5.1. Property, plant and equipment by asset classes

Reconciliation 2022-23

| | Buildings and improvements | Plant and Equipment | Capital Works in Progress | Total |
|---|---------------------------------------|--------------------------------|--|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Carrying amount at 1 July 2022 | - | - | - | - |
| Acquisitions | 32 | - | - | 32 |
| Transfer to/ (from) capital works in progress | - | - | - | - |
| Donated Assets | (32) | - | - | (32) |
| Carrying amount at 30 June 2023 | - | - | - | - |

Reconciliation 2021-22

| | Buildings and improvements | Plant and Equipment | Capital Works in Progress | Total |
|--|---------------------------------------|--------------------------------|--|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Carrying amount at 1 July 2021 | 95 | 25 | 26 | 146 |
| Acquisitions | - | - | 90 | 90 |
| Transfers to/ (from) capital works in progress | 116 | - | (116) | - |
| Donated Assets | (211) | (25) | - | (236) |
| Carrying amount at 30 June 2022 | - | - | - | - |

Property, plant and equipment owned by Koala Life with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by Koala Life is recorded at cost.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

5.2. Intangible assets

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The acquisition of or internal development of intangible assets is capitalised only when the expenditure meets the definition and recognition criteria and when the amount of expenditure is greater than or equal to \$10 000.

Reconciliation 2022-23

| | Koala Life website | Trademark | Total |
|--|-----------------------|-----------|-----------|
| | \$'000 | \$'000 | \$'000 |
| Carrying amount at 1 July 2022 | 13 | 13 | 26 |
| Acquisitions | 2 | - | 2 |
| Amortisation | (4) | - | (4) |
| Carrying amount at 30 June 2023 | 11 | 13 | 24 |

Reconciliation 2021-22

| | Koala Life website | Trademark | Total |
|--|--------------------|-----------|-----------|
| | \$'000 | \$'000 | \$'000 |
| Carrying amount at 1 July 2021 | 17 | 12 | 29 |
| Acquisitions | - | 1 | 1 |
| Amortisation | (4) | - | (4) |
| Carrying amount at 30 June 2022 | 13 | 13 | 26 |

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) |
|----------------|---------------------|
| Website | 5 |

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

6. Financial assets

6.1. Cash and cash equivalents

| | 2023 | 2022 |
|--|------------|------------|
| | \$'000 | \$'000 |
| Cash at bank | 249 | 536 |
| Total cash and cash equivalents | 249 | 536 |

Koala Life has two deposit accounts, an Operating Account of \$169 000 and a Gift Fund account of \$80 000.

6.2. Receivables

| | 2023 | 2022 |
|---------------------------------------|-----------|-----------|
| | \$'000 | \$'000 |
| <u>Contractual receivables</u> | | |
| From government entities | 11 | 12 |
| From non-government entities | - | 7 |
| Total contractual receivables | 11 | 19 |
| <u>Statutory receivables</u> | | |
| GST input tax recoverable | - | 4 |
| Total statutory receivables | - | 4 |
| Total current receivables | 11 | 23 |

Trade receivables arise in the normal course of selling goods and services to other government agencies and to the public. Trade receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

Statutory receivables do not arise from contracts with customers. They are recognised and measured similarly to contractual receivables (except impairment) but are not classified as financial instruments for disclosure purposes. Receivables are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

The net amount of GST payable to the ATO is included as part of payables. However, if a net GST receivable arises, then this amount would be disclosed in this Receivables note.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2023

7. Liabilities

7.1. Payables

| | 2023 | 2022 |
|--------------------------------|---------------|---------------|
| | \$'000 | \$'000 |
| Current | | |
| Contractual payables | 1 | 64 |
| Statutory payables | | |
| PAYG Payable | 10 | 14 |
| GST Input Tax Payable | 5 | - |
| Employment on-costs | 1 | 11 |
| Total statutory payable | 16 | 25 |
| Total current payables | 17 | 89 |

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature. Statutory payables do not arise from contracts.

The net amount of GST payable to the ATO is included as part of payables.

8. Outlook

8.1. Unrecognised commitments

Expenditure contracted for at the reporting date but not recognised as liabilities are as follows:

| | 2023 | 2022 |
|---|---------------|---------------|
| | \$'000 | \$'000 |
| No later than one year | 21 | 120 |
| Later than one year but no longer than five years | 26 | - |
| Total expenditure commitment | 47 | 120 |

Koala Life expenditure commitments relate to a grant agreement with Flinders University supporting threatened species.

8.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

Koala Life is not aware of the existence of any contingent assets or liabilities at reporting date.

8.3. Events after the reporting period

Koala Life will transition to a volunteer-based Board from 1 July 2023. The Board will no longer employ staff. DEW will work in partnership with Koala Life to support delivery of the Board's programs and objectives.