

# INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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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 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of Koala Life 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 information and other explanatory information
- a Certificate from the Board Chair and Manager.

### 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 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.

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*, I have audited the financial report of Koala Life 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 Koala Life'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 Chair 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**

17 December 2025

# **International Koala Centre of Excellence (Koala Life)**

## **Financial Statements**

For the year ended 30 June 2025

**International Koala Centre of Excellence (Koala Life)**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2025*

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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.



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Prof. Robert Hill  
Board Chair  
15 December 2025



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Dr. Chris West  
Manager  
15 December 2025

**International Koala Centre of Excellence (Koala Life)**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2025*

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	Note	2025 \$'000	2024 \$'000
<b>Income</b>			
Donations	2.1	1	21
Grants	2.2	33	-
Resources received free of charge	2.3	183	173
Other income	2.4	2	16
<b>Total income</b>		<b>219</b>	<b>210</b>
<b>Expenses</b>			
Employee benefits expenses	3.3	-	10
Supplies and services	4.1	208	208
Grants and subsidies	4.2	207	21
Amortisation	5.1	4	4
<b>Total expenses</b>		<b>419</b>	<b>243</b>
<b>Net result</b>		<b>(200)</b>	<b>(33)</b>
<b>Total comprehensive result</b>		<b>(200)</b>	<b>(33)</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.

**International Koala Centre of Excellence (Koala Life)**  
**Statement of Financial Position**  
*as at 30 June 2025*

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	Note	2025 \$'000	2024 \$'000
<b>Current assets</b>			
Cash and cash equivalents	6.1	15	215
Receivables	6.2	8	1
<b>Total current assets</b>		<b>23</b>	<b>216</b>
<b>Non-current assets</b>			
Intangible assets	5.1	13	20
<b>Total non-current assets</b>		<b>13</b>	<b>20</b>
<b>Total assets</b>		<b>36</b>	<b>236</b>
<b>Current liabilities</b>			
Payables	7.1	2	2
<b>Total current liabilities</b>		<b>2</b>	<b>2</b>
<b>Total liabilities</b>		<b>2</b>	<b>2</b>
<b>Net assets</b>		<b>34</b>	<b>234</b>
<b>Equity</b>			
Retained earnings		34	234
<b>Total equity</b>		<b>34</b>	<b>234</b>

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 2025*

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	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2023</b>	<u>267</u>	<u>267</u>
Net result for 2023-24	(33)	(33)
<b>Total comprehensive result for 2023-24</b>	<u>(33)</u>	<u>(33)</u>
<b>Balance at 30 June 2024</b>	<u>234</u>	<u>234</u>
Net result for 2024-25	(200)	(200)
<b>Total comprehensive result for 2024-25</b>	<u>(200)</u>	<u>(200)</u>
<b>Balance at 30 June 2025</b>	<u>34</u>	<u>34</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 2025*

	Note	2025 \$'000	2024 \$'000
<b>Cash flows from operating activities</b>			
<i>Cash inflows</i>			
Donations		1	31
Receipts from grants		33	-
Other receipts		-	13
Interest received		2	3
<b>Cash generated from operating activities</b>		<b>36</b>	<b>47</b>
<i>Cash (outflows)</i>			
Employee benefits payments		-	(19)
Payments for supplies and services		(22)	(36)
GST Paid to the ATO		(7)	(5)
Payments for grants and subsidies		(207)	(21)
<b>Cash used in operating activities</b>		<b>(236)</b>	<b>(81)</b>
<b>Net cash used in operating activities</b>		<b>(200)</b>	<b>(34)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(200)</b>	<b>(34)</b>
Cash and cash equivalents at the beginning of the reporting period		215	249
<b>Cash and cash equivalents at the end of the reporting period</b>	6.1	<b>15</b>	<b>215</b>

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 2025*

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**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 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, grant revenues and services provided by the Department for Environment and Water (DEW) to be able to continue its operations.

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.

Koala Life is in the process of being wound up. In October 2024 the Minister directed the Board to work with DEW in the winding up of the Board. The Regulations are yet to be revoked however the activities of the Board have been significantly reduced during 2024-25 in anticipation of the revocation of the Regulations (refer to note 8.3).

**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 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 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

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. Liabilities that are due to be settled within 12 months after the end of the reporting period or for which the Board has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

Cash flows are included in the Statement of Cash Flows on a gross basis.

**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:

**International Koala Centre of Excellence (Koala Life)**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**1.2. Objectives and Programs (continued)**

- a) to develop a reputation as a leader in conservation and management practices relating to koalas;
- b) to promote innovative research into koalas and education programs about koalas;
- 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;
- d) to establish the Gift Fund and the Gift Fund management committee in accordance with Division 3;
  
- e) to provide information on and promote the understanding of the relationship between koalas and the local, national and international community;
- f) to provide national leadership in the development and implementation of strategies for the sustainable management of koalas and their habitat;
- g) to promote collaboration between scientists undertaking research into koalas;
- 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);
- 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;
- j) to acquire, develop, hold, enhance or dispose of intellectual property;
- k) to carry out other functions conferred on Koala Life by the Minister;
- l) to perform or exercise incidental functions or powers.

Koala Life achieves its objectives through activities identified in its Performance Statement, Strategic Plan 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 2025*

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## 2. Income

### 2.1. Donations

	2025 \$'000	2024 \$'000
Donations	1	21
<b>Total donations</b>	<b>1</b>	<b>21</b>

All donations revenue is recognised on receipt.

### 2.2. Grants

	2025 \$'000	2024 \$'000
Grants received from entities outside the SA Government	33	-
<b>Total grants</b>	<b>33</b>	<b>-</b>

All grant revenue is recognised on receipt.

### 2.3. Resources received free of charge

	2025 \$'000	2024 \$'000
Services received free of charge - DEW	176	173
Audit Office of South Australia – audit services*	7	-
<b>Total resources received free of charge</b>	<b>183</b>	<b>173</b>

To support Koala Life during 2024-25, the Department for Environment and Water (DEW) had resolved to provide the below services to Koala Life free of charge (refer note 4.1):

- Corporate finance support
- Director and Executive Officer salary shortfall
- IT equipment and support

\*From 30 June 2024, audit fees are accounted for as auditing services received free of charge.

### 2.4. Other income

	2025 \$'000	2024 \$'000
Interest Revenue	2	3
Other	-	13
<b>Total other income</b>	<b>2</b>	<b>16</b>

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 2025*

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### 3. Board, committees, and employees

#### 3.1. Key management personnel

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

Total compensation for key management personnel was \$56 000 (2024: \$55 000).

The compensation disclosed in this note excludes salaries and other benefits the Minister for 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 2024-25 financial year.

#### 3.2. Board and committee members

Members during the 2024-25 financial year were:

##### **Board**

- Prof Robert Hill (Chair)
- Dr Chris West
- Ms Sandy Carruthers\*
- Ms Susie Herzberg OAM
- Ms Susan Harrington
- Ms Sue Hutchings\*

##### **Risk and Performance Committee**

- Ms Susie Herzberg OAM (Chair)
- Dr Chris West
- Mr Feeras Najar\*

##### **Fundraising Committee**

- Prof Robert Hill (Chair)
- Ms Susan Harrington

##### **Gift Fund Committee**

- Prof Robert Hill (Chair)
- Ms Susie Herzberg OAM
- Mr David Robinson

##### **Science Committee**

- Ms Sandy Carruthers\* (Chair)
- Prof Robert Hill

\* 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.

Koala Life transitioned to a volunteer-based Board from 1 July 2023. No payments were made to Board Members for services provided to the Board 2024-25.

**International Koala Centre of Excellence (Koala Life)**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**3.3. Employee Benefits Expenses**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and wages	-	9
Employment on-costs - superannuation	-	1
<b>Total employee benefits expenses</b>	<b>-</b>	<b>10</b>

The Board no longer employs staff, DEW work in partnership with Koala Life to support delivery of the Board's programs and objectives.

No payments to employees have been made since 10 August 2023. Koala Life has been supported by an agreement where DEW has agreed to provide staff free of charge (refer note 2.3 & 4.1). The payable in Note 7.1 relates to a superannuation payment outstanding in respect of the former Director.

**International Koala Centre of Excellence (Koala Life)**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**4. Expenses**

**4.1. Supplies and services**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Fee for service	19	26
Services provided free of charge - DEW	176	173
Audit Fee	7	8
Other	6	1
<b>Total supplies and services</b>	<b>208</b>	<b>208</b>

Audit fees paid/payable to the Audit Office of South Australia relating to work performed under the *Public Finance and Audit Act 1987* were \$7,000 (2024: \$8 000). No other services were provided by the Audit Office of South Australia.

**4.2 Grants and subsidies**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Department for Environment and Water	114	-
Nature Play	60	-
Flinders University	33	21
<b>Total grants and subsidies</b>	<b>207</b>	<b>21</b>

**International Koala Centre of Excellence (Koala Life)**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**5. Non-financial assets**

**5.1. 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 2024-25***

	<b>Koala Life website</b>	<b>Trademark</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Carrying amount at 1 July 2024</b>	7	13	20
Write Offs	(3)	-	(3)
Amortisation	(4)	-	(4)
<b>Carrying amount at 30 June 2025</b>	<b>-</b>	<b>13</b>	<b>13</b>

**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>
Website	5

At the end of the 2024-25 the Koala Life website was decommissioned and the asset was written off.



**International Koala Centre of Excellence (Koala Life)**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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**6. Financial assets**

**6.1. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank	15	215
<b>Total cash and cash equivalents</b>	<b>15</b>	<b>215</b>

Koala Life has two deposit accounts, an Operating Account of \$3 000 and a Gift Fund account of \$12 000.

The operating account was established under section 21 of the *Public Finance and Audit Act 1987*.

The gift fund account was established under section 19 of the *Public Corporations (International Koala centre of Excellence) Regulations 2018*.

**6.2. Receivables**

	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><u>Statutory receivables</u></b>		
GST receivable	8	1
<b>Total statutory receivables</b>	<b>8</b>	<b>1</b>
<b>Total current receivables</b>	<b>8</b>	<b>1</b>

Statutory receivables do not arise from contracts with customers and are not classified as financial instruments for disclosure purposes

**International Koala Centre of Excellence (Koala Life)**  
**Notes to and forming part of the financial statements**  
*For the year ended 30 June 2025*

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## 7. Liabilities

### 7.1. Payables

	2025 \$'000	2024 \$'000
<b>Statutory payables</b>		
Employment on-costs	2	2
<b>Total statutory payable</b>	<b>2</b>	<b>2</b>
<b>Total payables</b>	<b>2</b>	<b>2</b>

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 and are carried at cost. They are not financial liabilities.

## 8. Outlook

### 8.1. Unrecognised commitments

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

	2025 \$'000	2024 \$'000
No later than one year	-	21
Later than one year but no longer than five years	-	5
<b>Total expenditure commitment</b>	<b>-</b>	<b>26</b>

Koala Life expenditure commitments in the prior year related 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

Following a Board meeting in September 2024, the Board agreed that the Chair of the Koala Life Board recommend to the Minister that Koala Life and the Board be formally wound up.

This recommendation was based on the premise that while significant fundraising had been achieved, the concept and proof of concept in establishing a disease-free koala colony at Cleland had been achieved and that the post-fire fundraising environment was no longer conducive to gathering financial support. The Board took the view that Cleland Wildlife Park and other organisations could undertake the public education and engagement function.