

International Koala Centre of Excellence

Financial report
for the year ended
30 June 2021



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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 2021.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of Koala Life as at 30 June 2021, 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.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2021
- a Statement of Financial Position as at 30 June 2021
- a Statement of Changes in Equity for the year ended 30 June 2021
- a Statement of Cash Flows for the year ended 30 June 2021
- notes, comprising significant accounting policies and other explanatory information
- a Certificate from the Board Chair and the Chief 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 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 Chief Executive Officer and the Board for the financial report

The Chief Executive Officer 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, 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 Chief Executive Officer 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 Chief Executive Officer 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 are 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 2021.

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.

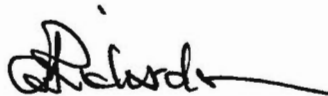
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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 Koala Life's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive Officer
- conclude on the appropriateness of the Chief Executive Officer'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 Chief Executive Officer 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.



Andrew Richardson

Auditor-General

29 September 2021

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

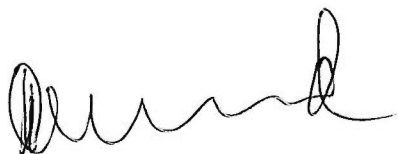
Financial Statements

For the year ended 30 June 2021

International Koala Centre of Excellence (Koala Life)
Certification of the Financial Statements
for the year ended 30 June 2021

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.



Ian Drummond
Board Chair

29 September 2021



Professor Chris Daniels
Chief Executive Officer

29 September 2021

International Koala Centre of Excellence (Koala Life)
Statement of Comprehensive Income
for the year ended 30 June 2021

	Note	2021 \$'000	2020 \$'000
Income			
Donations	2.1	223	183
Grants	2.2	92	253
Resources received free of charge	2.3	87	236
Other income	2.4	54	10
Total income		456	682
Expenses			
Employee benefits expenses	3.3	257	125
Supplies and services	4.1	172	166
Total expenses		429	291
Net result		27	391
Other comprehensive income		-	-
Total comprehensive result		27	391

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 2021

	Note	2021 \$'000	2020 \$'000
Current assets			
Cash and cash equivalents	6.1	529	180
Receivables	6.2	17	266
Total current assets		546	446
Non-current assets			
Property, plant and equipment	5.1	146	-
Intangible assets	5.2	29	-
Total non-current assets		175	-
Total assets		721	446
Current liabilities			
Trade Payables	7.1	255	51
Employee Benefits	3.4	17	4
Other Liabilities	7.2	30	-
Provisions		1	-
Total current liabilities		303	55
Total liabilities		303	55
Net assets		418	391
Equity			
Retained earnings		418	391
Total equity		418	391

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 2021

	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2019	-	-
Net result for 2019-20	391	391
Total comprehensive result for 2019-20	391	391
Balance at 30 June 2020	391	391
Net result for 2020-21	27	27
Total comprehensive result for 2020-21	418	418
Balance at 30 June 2021	418	418

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 2021

	Note	2021 \$'000	2020 \$'000
Cash flows from operating activities			
<i>Cash inflows</i>			
Donations		225	180
Receipts from grants		345	-
Other receipts		94	-
Cash generated from operating activities		664	180
<i>Cash (outflows)</i>			
Employee benefits payments		(229)	-
Payments for supplies and services		(64)	-
Cash used in operating activities		(293)	-
Net cash provided by operating activities		371	180
Cash flows from investing activities			
<i>Cash (outflows)</i>			
Purchase of assets		(22)	-
Cash used in investing activities		(22)	-
Net cash used in investing activities		(22)	-
Net increase / (decrease) in cash and cash equivalents		349	180
Cash and cash equivalents at the beginning of the reporting period		180	-
Cash and cash equivalents at the end of the reporting period	6.1	529	180

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 2021

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International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

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

The International Koala Centre of Excellence (IKCE) is a not for profit entity incorporated on 29 November 2018 under the Public Corporations Act 1993. IKCE commenced operations from 31 July 2019. It was established for the purpose of conservation and research of koalas and is responsible to the Minister for Environment and Water South Australia. IKCE is governed by the Public Corporations (International Koala Centre of Excellence) Regulations 2018. On 4 March 2021, IKCE formally received registration of the business name Koala Life from the Australian Securities and Investments Commission's (ASIC) under section 33(8) of the Business Names Registration Act 2011.

Koala Life 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 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 reduced disclosure requirements (Tier 2).

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.

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, 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
- 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 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

The Koala Life Regulations state: 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 Board's 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
- 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

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

- 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, Five Year Strategic Plan (2019-2023) and Charter approved by the Minister.

1.3. Impact of COVID-19 pandemic on Koala Life

The World Health Organisation (WHO) announced a global health emergency on 31 January 2020 in relation to the 2019 novel coronavirus (COVID-19) outbreak. Key impacts that the COVID-19 pandemic has had on Koala Life in 2020-21 included:

- inability to host major public fundraising events raising awareness of Koala Life;
- inability to raise awareness of Koala's and Koala Life through public visitation to Cleland Wildlife Park, specifically the disease-free insurance Koala population; and
- restrictions on international television and film crews entering Australia to film Koalas and raise international awareness of Koala Life and their work.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

2. Income

2.1. Donations

	2021	2020
	\$'000	\$'000
Donations	223	183
Total revenues from donations	223	183

All donations revenue is recognised on when Koala Life obtains control of the asset.

2.2. Grants

	2021	2020
	\$'000	\$'000
Grants received from entities within the SA Government	-	253
Grants received from entities outside the SA Government	92	-
Total grant revenues	92	253

All grant revenues are recognised on receipt.

2.3. Resources received free of charge

	2021	2020
	\$'000	\$'000
Services received free of charge - Department for Environment and Water	87	236
Total resources received free of charge	87	236

To support Koala Life during 2020-21, DEW had resolved to provide the below services to Koala Life free of charge (refer note 2.3 and 4.1):

- Executive Officer Support
- Corporate finance support
- IT equipment and support

2.4. Other income

	2021	2020
	\$'000	\$'000
Recoveries	40	10
Fundraising	14	-
Total other income	54	10

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

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

3. Board, committees and employees

3.1. Key management personnel

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

Total compensation for key management personnel was \$217 000 (2020: \$125 000).

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 2020-21 financial year.

3.2. Board and committee members

Members during the 2021 financial year were:

International Koala Centre of Excellence Board

- Mr Ian Drummond (Chair)
- Professor Kris Helgen (Deputy Chair)
- Ms Sandy Carruthers*
- Mr Brian Cunningham
- Ms Kristina Roberts (Retired June 2021)
- Ms Yvonne Sneddon (Retired June 2021)

Risk and Performance Committee

- Ms Yvonne Sneddon (Chair) (Retired June 2021)
- Ms Kristina Roberts (Retired June 2021)

Fundraising Committee

- Mr Brian Cunningham (Chair)
- Mr Ian Drummond
- Ms Kristina Roberts (Retired June 2021)

Gift Fund Committee

- Mr Brian Cunningham (Chair)
- Prof. Kris Helgen
- Mr Ian Drummond

Science Committee

- Ms Sandy Carruthers* (Chair)
- Prof. Kris Helgen
- 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.

Board and committee remuneration

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

	2021	2020
\$0 - \$19 999	7	7
Total number of members	7	7

The total remuneration received or receivable by members was \$73 000 (2020: \$67 000). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

3.3. Employee Benefits Expense

	2021	2020
	\$'000	\$'000
Salaries and wages	123	39
Employment on-costs - superannuation	18	8
Annual leave	9	3
Long service leave (LSL)	4	1
Board and committees fees	70	63
Other employee related expenses	33	11
Total employee benefits expenses	257	125

3.4. Employee Benefits Liability

	2021	2020
	\$'000	\$'000
Current		
Annual leave	12	3
Long service leave	5	1
Total current employee benefits	17	4

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

Salaries and wages, annual leave, skills and experience retention leave (SERL) and sick leave

The liability for salaries and wages is measured as the amount unpaid at the reporting date at remuneration rates current at reporting date.

The annual leave liability and the SERL liability in full is expected to be payable within 12 months and is measured at the undiscounted amount expected to be paid.

No provision has been made for sick leave as all sick leave is non-vesting and the average sick leave taken in future years by employees is estimated to be less than the annual entitlement of sick leave.

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Details about the measurement of long service leave liability is provided as note 9.1.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

4. Expenses

4.1. Supplies and services

	2021	2020
	\$'000	\$'000
Fee for service*	150	87
Consultants	1	61
Audit Fee	-	7
Legal costs	-	1
Printing and publishing	-	5
Sponsorship	20	5
Other	1	-
Total supplies and services	172	166

* Includes services provided by DEW free of charge (Note 2.3)

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 owned by Koala Life

	Buildings and improvements	Plant and Equipment	Capital Works in Progress	Total
	\$'000	\$'000	\$'000	\$'000
Carrying amount at 1 July 2020	-	-	-	-
Acquisitions	95	25	26	146
Depreciation	-	-	-	-
Carrying amount at 30 June 2021	95	25	26	146

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.

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 useful lives of intangible assets are assessed to be either finite or indefinite. The amortisation period and the amortisation method for intangible assets is reviewed on an annual basis.

	Koala Life website	Trademark	Total
	\$'000	\$'000	\$'000
Carrying amount at 1 July 2020	-	-	-
Acquisitions	17	12	29
Amortisation	-	-	-
Carrying amount at 30 June 2021	17	12	29

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

6. Financial assets

6.1. Cash and cash equivalents

	2021	2020
	\$'000	\$'000
Cash at bank	529	180
Total cash and cash equivalents	529	180

Koala Life has two deposit accounts, Operating Account - \$313 000 and Gift Fund account - \$216 000.

6.2. Receivables

	2021	2020
	\$'000	\$'000
Current		
Trade receivables		
From government entities	-	263
From non-government entities	-	3
Total trade receivables	-	266
GST recoverable	17	-
Total current receivables	17	266
Total receivables	17	266

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.

Receivables and accrued revenues 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 recoverable from the ATO is included as part of receivables.

7. Liabilities

7.1. Trade Payables

	2021	2020
	\$'000	\$'000
Current trade payable	255	51
Total trade payables	255	51
Total trade payables	255	51

Creditors and accruals are raised for all amounts owing but unpaid. Sundry creditors 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.

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

7.2. Other Liabilities

	2021	2020
	\$'000	\$'000
Unearned revenue	30	-
Total other liabilities	30	-
Total other liabilities	30	-

8. Outlook

8.1. Unrecognised commitments

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

Within one year: \$89 000

Koala Life expenditure commitments are for the Research Hub fit out and new koala holding enclosure construction at Cleland Wildlife Park.

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. Covid-19 pandemic outlook for Koala Life

Worldwide restrictions due to COVID-19 pandemic may continue impacting fundraising operations and major public events of Koala Life in 2021-22 as well as international collaboration efforts to raise awareness.

8.4. Events after the reporting period

Koala Life is not aware of any event occurring after balance date that would materially affect the financial statements.

9. Measurement and risk

9.1. Long service leave liability – measurement

The liability for long service leave is measured at the present value of the expected future payments to be made in respect of services provided by staff up to the end of the reporting period using the projected unit credit method.

AASB 119 *Employee Benefits* contains the calculation methodology for long service leave liability. The actuarial assessment performed by the Department of Treasury and Finance (DTF) has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities.

AASB 119 *Employee Benefits* requires the use of the yield on long term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long term Commonwealth Government bonds increased from 2020 (0.75%) to 2021 (1.25%).

The actuarial assessment performed by the Department of Treasury and Finance left the salary inflation rate at 2.5% for long service leave liability. The salary inflation rate for annual leave and skills, experience and retention leave liability remained unchanged from 2020 (2%).

International Koala Centre of Excellence (Koala Life)
Notes to and forming part of the financial statements
For the year ended 30 June 2021

9.2. Financial instruments

Financial risk management

Risk management is managed by Koala Life's Executive. Koala Life risk management policies are in accordance with the *Risk Management Policy Statement* issued by the Premier and Treasurer and the principles established in the Australian *Standard Risk Management Principles and Guidelines*.

Koala Life's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of the financial instruments held.

Categorisation of financial instruments

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in the respective financial asset/financial liability note.

Classification of financial instruments

Koala Life measures all financial instruments at amortised cost.

Category of financial asset and financial liability	Note	2021 Carrying amount / fair value	2021 Contractual maturities		
			Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents					
Cash and cash equivalents	6.1	529	529	-	-
Financial assets at amortised cost					
Receivables		-	-	-	-
Total financial assets		529	529	-	-
Financial liabilities					
Financial liabilities at amortised cost					
Payables	7.1	191	191	-	-
Total financial liabilities		191	191	-	-

Category of financial asset and financial liability	Note	2020 Carrying amount / fair value	2020 Contractual maturities		
			Within 1 year \$'000	1-5 years \$'000	More than 5 years \$'000
Financial assets					
Cash and cash equivalents					
Cash and cash equivalents	6.1	180	180	-	-
Financial assets at amortised cost					
Receivables	6.2	266	266	-	-
Total financial assets		446	446	-	-
Financial liabilities					
Financial liabilities at amortised cost					
Payables		-	-	-	-
Total financial liabilities		-	-	-	-

Receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (for example, Commonwealth, State and Local Government taxes, fees and charges; Auditor-General's Department audit fees). In government, certain rights to receive or pay cash may not be contractual and therefore in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levies, tax and equivalents, they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at amortised cost).