

ANNUAL REPORT

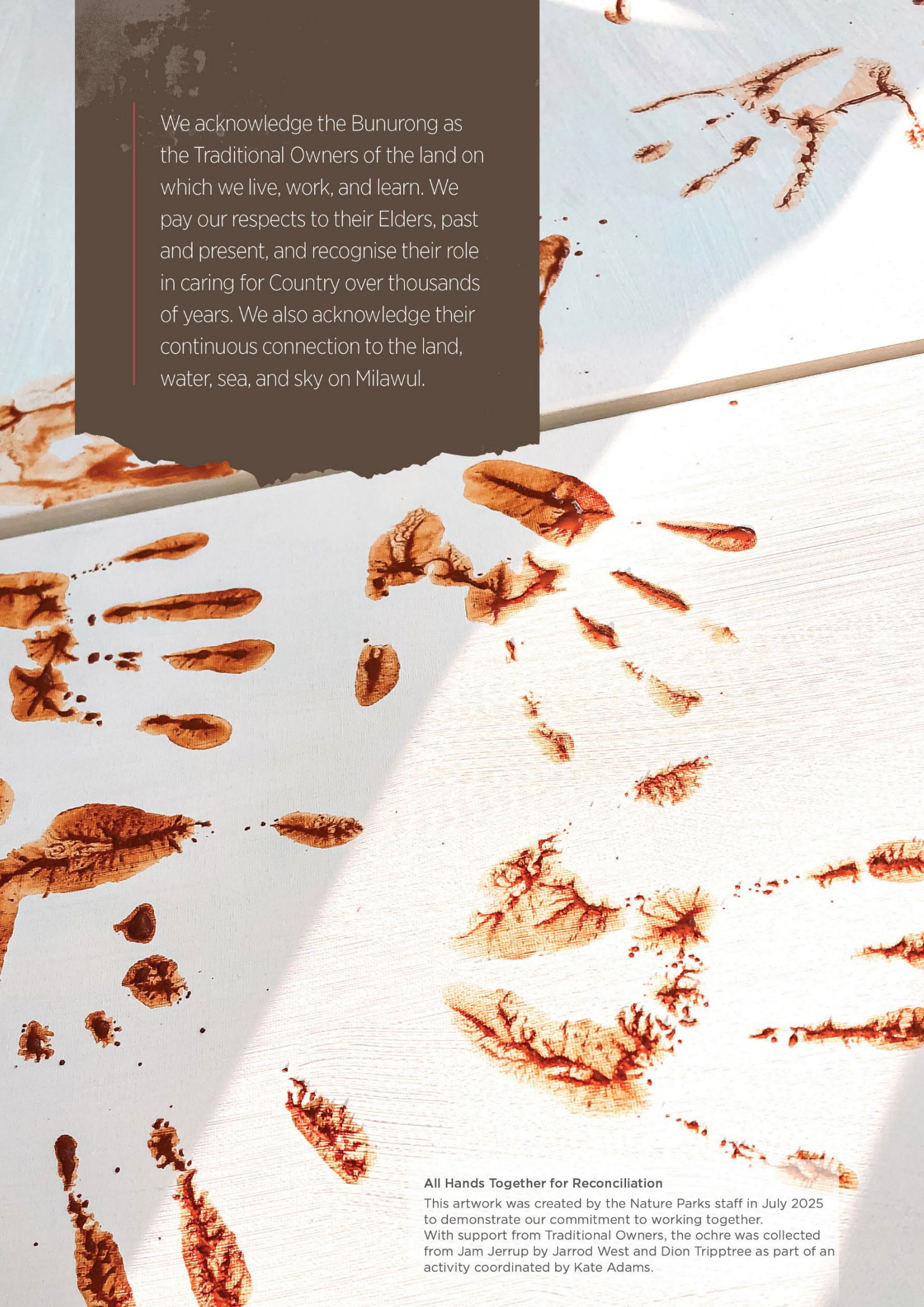
2024-25



Phillip Island
**NATURE
PARKS**

penguins.org.au





We acknowledge the Bunurong as the Traditional Owners of the land on which we live, work, and learn. We pay our respects to their Elders, past and present, and recognise their role in caring for Country over thousands of years. We also acknowledge their continuous connection to the land, water, sea, and sky on Milawul.

All Hands Together for Reconciliation

This artwork was created by the Nature Parks staff in July 2025 to demonstrate our commitment to working together. With support from Traditional Owners, the ochre was collected from Jam Jerrup by Jarrod West and Dion Tripptree as part of an activity coordinated by Kate Adams.

Contents

1. About us.....	4
2. Our year in review	8
3. Financial summary.....	10
4. Conservation.....	13
5. Tourism.....	22
6. Community	27
7. Infrastructure and planning.....	33
8. People.....	35
9. Safety.....	37
10. Governance	39
11. Compliance	45
12. Financial statements.....	61
13. Appendices	105

ISSN 2201-2842

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1. ABOUT US

1.1. Our business

Phillip Island Nature Parks (the Nature Parks) is a conservation organisation with a difference – every ticket, tour and visit helps fund the work we do to protect nature, care for the land and support wildlife.

The Nature Parks was created by the Victorian State Government in 1996 to conserve areas of natural interest or beauty, or of scientific, historic or archaeological significance. This unique environment is part of the UNESCO Western Port Biosphere Reserve, and the northern coastline is a Ramsar-listed wetland of international importance.

We are immensely privileged to manage land on Phillip Island (Milawul), which forms part of the traditional lands of the Bunurong. We are deeply committed to reconciliation and recognise the land, waters and sea are of profound spiritual, cultural and economic importance to Aboriginal and Torres Strait Islander peoples.

Thanks to decades of committed conservation work, including fox eradication and habitat restoration, native animals are thriving on our island sanctuary. The Summerland Peninsula is a safe haven for little penguins, Eastern barred bandicoots and seabirds – and a spectacular place to visit.

Our four main attractions – the Penguin Parade, Koala Conservation Reserve, Churchill Island and Nobbies Centre – offer unique ways to get close to nature and learn about the island’s wildlife, history and culture. These attractions are connected by a network of reserves and beaches, inviting visitors to explore wild spaces and connect with nature.

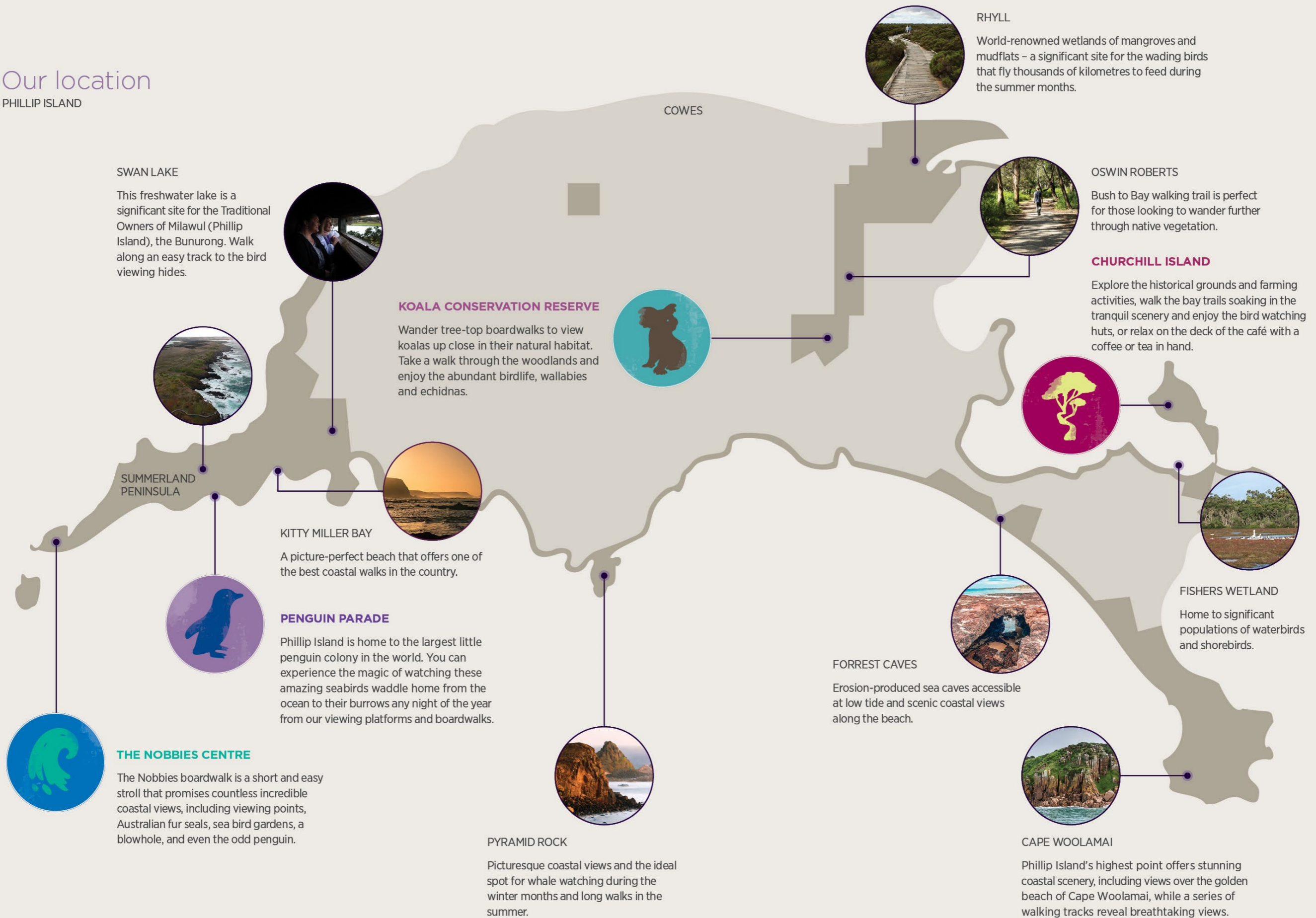
Everything we do is grounded in science. Our research guides conservation, education and visitor experiences, as we share conservation messages on climate change, biodiversity loss and the future of our planet.

We are proud to be Victoria’s premier nature-based tourism experience and excited to keep making a positive impact on the environment and the lives of those who explore its beauty. With the support of our community and visitors, we are creating an island haven where nature and people thrive together.



Our location

PHILLIP ISLAND



SWAN LAKE

This freshwater lake is a significant site for the Traditional Owners of Milawul (Phillip Island), the Bunurong. Walk along an easy track to the bird viewing hides.



KOALA CONSERVATION RESERVE

Wander tree-top boardwalks to view koalas up close in their natural habitat. Take a walk through the woodlands and enjoy the abundant birdlife, wallabies and echidnas.



RHYLL

World-renowned wetlands of mangroves and mudflats – a significant site for the wading birds that fly thousands of kilometres to feed during the summer months.



OSWIN ROBERTS

Bush to Bay walking trail is perfect for those looking to wander further through native vegetation.



CHURCHILL ISLAND

Explore the historical grounds and farming activities, walk the bay trails soaking in the tranquil scenery and enjoy the bird watching huts, or relax on the deck of the café with a coffee or tea in hand.



SUMMERLAND PENINSULA



KITTY MILLER BAY

A picture-perfect beach that offers one of the best coastal walks in the country.



PENGUIN PARADE

Phillip Island is home to the largest little penguin colony in the world. You can experience the magic of watching these amazing seabirds waddle home from the ocean to their burrows any night of the year from our viewing platforms and boardwalks.



THE NOBBIES CENTRE

The Nobbies boardwalk is a short and easy stroll that promises countless incredible coastal views, including viewing points, Australian fur seals, sea bird gardens, a blowhole, and even the odd penguin.



PYRAMID ROCK

Picturesque coastal views and the ideal spot for whale watching during the winter months and long walks in the summer.



FORREST CAVES

Erosion-produced sea caves accessible at low tide and scenic coastal views along the beach.



FISHERS WETLAND

Home to significant populations of waterbirds and shorebirds.



CAPE WOOLAMAI

Phillip Island's highest point offers stunning coastal scenery, including views over the golden beach of Cape Woolamai, while a series of walking tracks reveal breathtaking views.

OUR FOUNDATIONS

Our Values

How we act and behave.

Our Values are what we stand for as an organisation, and how we promise to deliver on our vision. They guide how we operate, how we make decisions, and how we act on those decisions.



NATURE CONSERVATION IS PARAMOUNT

- We are guided by Bunurong.
- We use the best available evidence to inform decisions.
- We choose the most sustainable options.
- Our decisions consider impact on Nature first.
- We care for land, community and cultural assets.



ENGAGING EXPERIENCES

- Our wildlife experiences are authentic and natural in every way possible.
- We are welcoming and inviting in our interactions with each other, our community and our visitors.
- We educate and inform in engaging and inspiring ways.
- We make it fun to make a difference.
- We create opportunities to delight.
- We act with cultural understanding and sensitivity.



FUTURE FOCUSED

- Financial sustainability is critical to our success.
- We plan ahead and think strategically.
- We drive profit to deliver more impact.
- We take initiative and are responsive to challenges.
- We embrace change by being flexible in our thinking and adaptable in our actions.



DELIVERING OUTCOMES TOGETHER

- We build strong partnerships with each other and our community based on trust, openness and transparency.
- We always deliver on our promises.
- We encourage and facilitate robust, responsive, two-way dialogue with all our internal and external partners.
- We deliver and foster a culture of safety.
- We are empowered to work with others to drive outcomes.

1.2. Our vision

An island haven where nature and people thrive together.

1.3. Our key programs

This year, we commenced the development of a new Strategic Plan, which will help to steer the organisation over the coming 10 years. This plan focuses on nature, experiences, community and culture as we work in collaboration to achieve our vision for Milawul. The strategic priority areas identified in this plan include:

- Bigger and better natural areas
- Thriving wildlife
- Bunurong self determination
- Excellence in regenerative tourism
- Supporting a vibrant community
- Strong organisational foundations

2. OUR YEAR IN REVIEW

2.1. Chair and CEO update

We're proud of our special role on Phillip Island (Milawul), where we care for land of significant environmental, cultural and community value. As land managers and ecotourism leaders, we carry a unique responsibility to protect wildlife and landscapes, support our community and create unforgettable nature experiences for all who visit. We constantly strive towards leading as ecotourism champions and creating a destination that reflects our vision and values.

In 2024–25, we developed a new draft *10-year Strategic Plan* to guide our path towards a vibrant and sustainable future. With input from staff, volunteers and community, and strong support from our Board, we've outlined six key priority areas to grow our impact and deliver on our purpose. The plan will go through further public consultation before being launched in 2025–26.

We are happy to report an excellent staff participation rate of 87% in the the Victorian Public Sector Commission's People Matter Survey, with our highest ever engagement and satisfaction scores. This sets us in good stead to deliver our new strategy, and we're excited to bring it to life together.

We were thrilled to see record-breaking results over the summer, including 52 sellout nights, our best-ever retail sales across all sites, and a total of 131 sellout nights at the Penguin Parade across the year. We also successfully launched two new visitor experiences: the Bandicoot Discovery Tour at Churchill Island and the Guided Koala Tour at the Koala Conservation Reserve. We even welcomed a new koala joey.

Our commitment to conservation continues to deliver strong outcomes:

- Little penguin numbers remained healthy, with an estimated 37,000 penguins on the Summerland Peninsula despite tough conditions early in the breeding season and extreme weather events.
- Our annual *Threatened Species Report* highlights the success of programs for the Critically Endangered fairy tern and the Endangered Eastern barred bandicoot, along with the landmark reintroduction trial of the Critically Endangered bush stone-curlew.
- Monitoring for foxes on the island using conservation dogs and night vision equipment, maintaining a fox control buffer zone on the mainland and operating Foxcam on the bridge.
- 'The Dark Sky So Shearwaters Fly' campaign once again drew incredible community and business support, helping to protect short-tailed shearwater chicks on their annual migration.

We made exciting upgrades to enhance the visitor experience at the Penguin Parade with a new accessible Shearwater Boardwalk, refreshed Penguins Plus viewing platform and a purpose-built guided tour platform for the new Penguins Premium experience. Work is underway to replace the older boardwalk behind the general viewing area, with completion set for December 2025 and planning has commenced for the replacement of the viewing stands.

Sadly, during this period, the Nobbies Centre was closed due to some structural failures in the external columns, with engineer inspections confirming it was not safe to reopen the building. While the Nobbies Centre takes a rest, it has provided time to pause and reconsider the best way forward for the centre, engaging some of Australia's leading landscape designers to help shape a new vision for the area through a



refreshed *Summerland Peninsula Master Plan*. The plan will be developed in 2025–26 with community and stakeholder consultation starting in July 2025. Undertaking this planning work first, will ensure that any further investment in the Nobbies precinct is helping to establish the new vision for this spectacular part of the coast.

We acknowledge the Traditional Owners of Milawul, the Bunurong people. We're proud to walk with them on the path to empowerment and self-determination. Together, we have made some good progress this year through the establishment of our first Service Level Agreement for self-determined works at Swan Lake with the Bunurong Land Council Aboriginal Corporation. We also supported community events and partnered with other local organisations via the Bass Coast Reconciliation Network to champion reconciliation in our community. We renewed the structure of our Board Reconciliation Advisory Committee and published our fourth *Reconciliation Action Plan (Stretch) 2024–2027*.

We also worked with local and state partners on vital community initiatives, including a beach safety campaign with Bass Coast Shire Council, Life Saving Victoria, Parks Victoria and Destination Phillip Island, helping to keep visitors safe on Phillip Island's beaches.

None of this would be possible without the amazing people behind the work. We extend heartfelt thanks to our staff, volunteers, board members, community, contractors, students, partners, the Department of Energy, Environment and Climate Action (DEECA) and the Victorian State Government for their ongoing support. We want to give special thanks to our outgoing board members Jane Jobe and Patrice Mahoney OAM, whose insight and dedicated contributions have shaped the organisation.

We also warmly welcomed Fiona Mellor and Yvonne Dickson to the Board in October 2024. We're excited to have them join us on this journey. Together, we're creating an island where nature and people thrive together.



Catherine Basterfield
CEO, Phillip Island Nature Parks



Kevin Love
Chair, Phillip Island Nature Parks



3. FINANCIAL SUMMARY

The 2024–25 financial year has been a year of significant achievements and growth for the Nature Parks. Our unique model, which combines the delivery of ecotourism experiences to fund caring for land and undertaking conservation activities on Phillip Island (Milawul), has enabled the Nature Parks to contribute positively to our community and environment throughout the year.

Success in tourism and attractions

The past year has seen incredible growth in visitation across all the Nature Parks sites, with visitation again exceeding previous year's numbers. Key highlights include:

- **Visitor growth:** We recorded a 5.1% increase in visitor numbers compared to the previous year, with over one million visitors enjoying our attractions.
- **Revenue generation:** Attraction revenue, retail and catering services contributed to a 13% increase in revenue compared with the previous year, totalling \$31.8 million.
- **Visitor experience:** We continued upgrades at the Penguin Parade and across the reserves supported by investment through the Regional Tourism Investment Fund and the Department of Energy, Environment and Climate Action. This investment ensures the Nature Parks can continue to offer its world-class viewing experiences in a way that is accessible and considerate of the environmentally and culturally sensitive landscape on which it is provided, and that it can maintain its critical assets for many years to come as these assets reach their end of life.

Investment in caring for land and conservation

The Nature Parks invests revenues generated from the delivery of ecotourism attractions into land management and conservation activities. The Nature Parks commitment to preserving and enhancing nature for wildlife is reflected in several key initiatives undertaken this financial year. The Nature Parks invested \$5.2 million in 2024–25 into conservation and research activities, partially funded by \$0.3 million in grants recognised from government bodies and other organisations.

Financial summary

Revenue achieved, excluding government funding was \$32.8 million, which was \$4.0 million greater than 2023–24. Operating expenditure, excluding salary and wages, for the 2024–25 financial year increased by 46% compared to the previous year. This increase was in line with budget expectations and included a one-off unbudgeted provision for unplanned critical works on the Nobbies Centre. When considered alongside continued growth in visitation, the increase is viewed as proportionate to the scale of operational demand and increasing cost pressures.

The Nature Parks considers the operating result ('net result from transactions') to be the appropriate measure of financial performance that can be directly attributable to operations. This measure excludes the effects of asset revaluations which are outside the organisation's control. For the reporting period 2024–25, the Nature Parks achieved a net loss of \$1.7 million. This result reflects increased depreciation following an adjustment \$7.2 million related to the Nobbies Centre. The Nature Parks net cash flow from operations was \$5.7 million (\$12.0 million less than the prior year).

Our financial performance this year underscores the resilience and effectiveness of the Nature Parks



operational model and the contributions of our employees, community and key stakeholders. While a financial surplus was not achieved in 2024–25, the result reflects the Nature Parks continued commitment to deliver on its core objectives during a year of increased operational demand and investment. Revenue growth supported critical conservation and infrastructure work and positioned the Nature Parks for long-term impact.

We express our gratitude to the Victorian State Government for its ongoing support that has enabled the Nature Parks to focus on strengthening the future for wildlife, the natural environment and community of Phillip Island. Based on the financial performance achieved, the Board has formed the view that the Nature Parks can continue as a going concern.

Significant changes in financial position

The Nature Parks received a \$1.75 million contribution from the Victorian State Government in the form of cash during the year. This funding contribution was provided to support the renewal of critical assets to maintain services at the Penguin Parade and throughout the reserves.

In May 2025, the Nobbies Visitor Centre was closed as the result of a structural issue and deemed not safe for reopening following engineer inspections. Given the timing of the closure, there was minimal direct commercial revenue impact, estimated at \$0.05 million during 2024–25. The underlying visitor centre building asset has been reassessed, and its remaining useful life adjusted to reflect the current condition of the asset. This revaluation of useful life has resulted in an increase in depreciation recognised of \$7.2 million in the 2024–25 financial year. A managerial revaluation of buildings was performed in accordance with the requirements of Financial Reporting Direction (FRD) 103H *Non-Financial Physical Assets*. This resulted in an increase in asset revaluation reserve of \$7.8 million.

There have been no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may affect the operations of the Nature Parks, the results of the operations or the position of the Nature Parks in future financial years.



Comprehensive operating statement

For the financial year ended 30 June 2025.

		(\$ thousand)				
	Notes	2025	2024	2023	2022	2021
		\$	\$	\$	\$	\$
Continuing Operations						
Income from transactions						
Sale of goods and services	2.2.2	31,750	27,511	20,347	8,564	5,285
Grants, Donation and Sponsorship	2.2.3	6,127	954	1,518	1,860	4,963
Interest Income	2.2.1	749	414			
Other income	2.2.5	264	878	496	172	176
Total income from transactions		38,890	29,757	22,361	10,596	10,424
Expenses from transactions						
Employee expenses	3.1.1	(17,138)	(14,862)	(12,780)	(11,206)	(11,072)
Cost of sales	3.2	(2,872)	(2,307)	(1,627)	(744)	(577)
Depreciation and amortisation	4.1.3	(10,973)	(3,817)	(3,636)	(3,771)	(3,797)
Other operating expenses	3.3	(9,572)	(6,536)	(6,375)	(5,464)	(4,218)
Total expenses from transactions		(40,555)	(27,522)	(24,418)	(21,185)	(19,664)
Net result from transactions (net operating balance)		(1,665)	2,235	(2,057)	(10,589)	(9,240)
Other economic flows included in net result						
Net (loss)/gain on non-financial assets	8.3	5	109	171	116	(26)
Total other economic flows included in net result		5	109	171	116	(26)
Net result		(1,660)	2,344	(1,886)	(10,473)	(9,266)
Other economic flows - other comprehensive income:						
Items that will not be reclassified to net result						
Changes in physical asset revaluation surplus	4.1.3	7,752	-	14,860	-	(7,646)
Total other economic flows - other comprehensive income		7,752	-	14,860	-	(7,646)
Comprehensive result		6,092	2,344	12,974	(10,473)	(16,912)



4. CONSERVATION

4.1. Key achievements



Little penguin numbers remain healthy, with breeding above the long-term average.



First successful fairy tern breeding at Observation Point in five years with nests on revegetated dunes holding strong with 65 chicks fledged from 72 nests.



Bush stone-curlew's were reintroduced to the island and a 75% survival rate for this Critically Endangered species was recorded after the reintroduction trial.



58 foxes removed from mainland buffer zone, and one fox removed from Phillip Island keeping our island fox-free since 2015.



5,000+ fire retardant plants added to improve heat-stressed habitats for little penguins.

4.2. Wildlife

Little penguins

Penguin numbers at the Penguin Parade were similar to last year, with an average of 1,236 penguins arriving nightly (Figure 1). Breeding success remained stable, with 1.09 chicks per pair – slightly above the long-term average of 1.0 chicks per pair.

We have been developing a *Penguin Management Plan* for the Summerland Peninsula to address risks from disease, climate change and rising ocean temperatures.

Our 'Future-Proofing Little Penguins' project aims to protect the little penguin colony from the impacts of climate change, specifically heat stress and bushfires. In this second year, we focused on revegetating degraded nesting sites to create cooler, safer habitats during extreme heat.

We continue to transform penguin nesting sites across the Summerland Peninsula, planting over 5,000 fire-retardant plants across six sites. This work is supported by volunteers, schools, contractors and researchers. Early research findings show higher success when planting under or near existing vegetation.



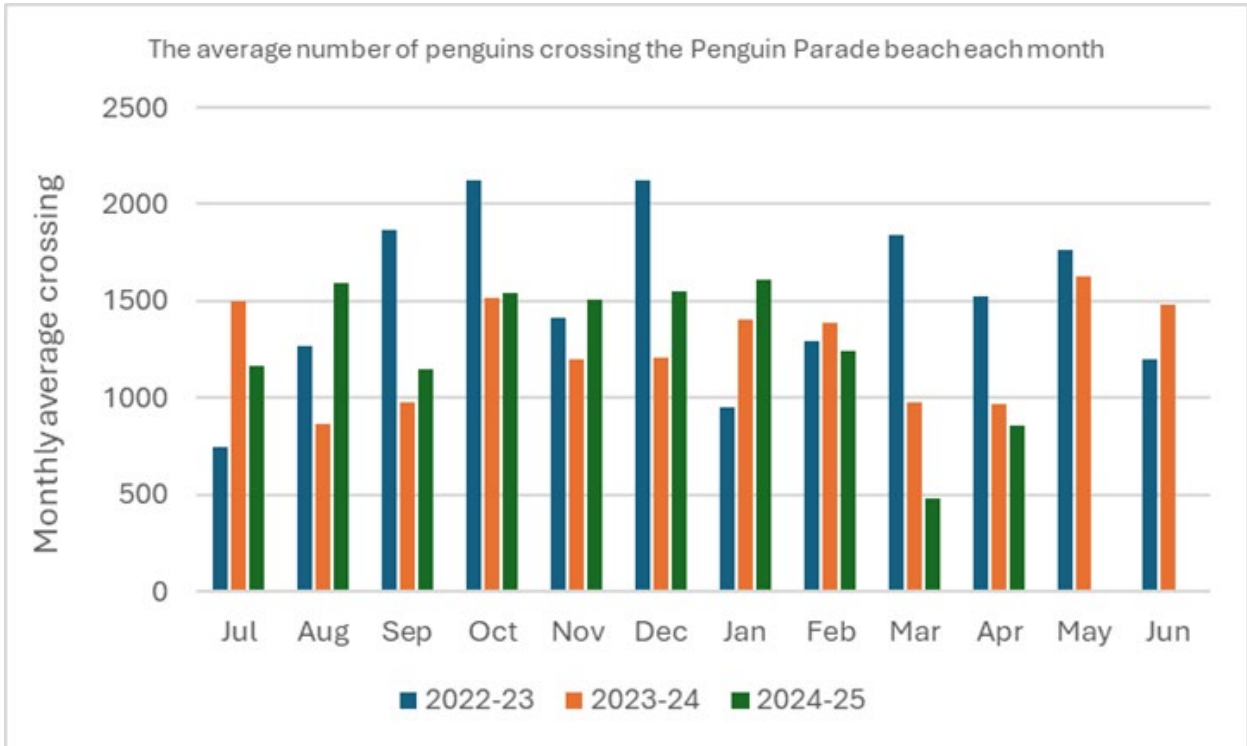


Figure 1: Average number of penguins crossing the Penguin Parade beach each month from 2022–23 to 2024–25

Penguin research projects in 2024–25

We continue to lead long-term research on penguin health and behaviour. In 2024–25, a disease surveillance program began assessing the health of the colony and identify emerging threats. Data from this three-year program will help assess disease risk and inform disease risk management actions for new and existing threats.

Analysis of 13 years of GPS tracking data showed that our little penguins forage in preferred shallow waters east of the colony and adjust their behaviour each year to target productive feeding areas.

We know that some penguins are consistently more successful than others – breeding earlier in the season, laying more second clutches and foraging more efficiently. We wanted to know why. Our research showed that chicks that grow fast had a higher longevity and reproductive success than those that grow slowly and more irregularly.

Analysis of a 24-year dataset shows that double brooding – laying a second clutch in the same season – has also become more common, now occurring in about 25% of pairs, likely due to earlier breeding triggered by changes in climate.





Caption: This male joey is now out of the pouch and being monitored by Rangers.

Koalas

The Koala Conservation Reserve continues to play a key role in supporting the southern koala population. In 2024–25, two wild koalas from Phillip Island (Milawul) received critical care at the reserve before being successfully released back into the wild. The reserve is now home to 16 koalas, including a male joey born in November 2024.

Our koalas enjoyed some home improvements this year too, with new perches and railings on the boardwalks, improving koala access and enhancing visitor viewing experiences. Fencing around the browse plantations was also upgraded to help protect future koala food resources.

Australian fur seals

Research and conservation continued at Seal Rocks in 2024–25, with drones and thermal imagery proving useful tools. PhD candidate Adam Yaney-Keller (Monash University) used drone-mounted thermal cameras to detect entangled seals during the breeding season, with images to be analysed through the *SealSpotter* citizen science portal. PhD candidate Jessalyn Taylor (University of Sydney) found that loud motorboats disturb seal behaviour and that recreational boats often get too close. Visitors are reminded to stay at least 60 metres from Seal Rocks unless on a permitted tour.

The 'Lost at Sea' project made significant progress investigating erosion at Seal Rocks, likely driven by increased storm surges due to climate change. Erosion is reducing breeding habitat and increasing pups drowning. The project is a partnership with Bunurong Land Council Aboriginal Corporation, Monash University and Wildlife Coast Cruises. While visiting Seal Rocks for this project, the Bunurong Land Council Aboriginal Corporation identified cultural ties to the site, increasing their understanding and knowledge about how First Nations people might have used Seal Rocks.

Across 11 research trips, 29 new entangled seals were recorded, along with 17 re-sightings of previously entangled individuals. Most were caught in fishing gear from kingfish and tuna rigs. Five were successfully captured and released onsite.

Research at the Nature Parks



The 2024–25 research of the Nature Parks was published in 23 papers in top scientific journals like Science, PNAS, Biological Reviews, Global Change Biology and Marine Pollution Bulletin, focus on wildlife disease ecology, marine biodiversity, climate impacts, hydrology, conservation, and pollution. The research on our flagship species reveals dynamics of emerging pathogens, climate-driven changes impacting the marine environment, and pollution effects on marine mammals and ecosystems. Innovative ecological informatics improves monitoring and predictive modelling. Regionally, findings inform disease biosecurity, habitat restoration, and species-specific conservation strategies. Globally, understanding the impacts of climate change and zoonotic risks advances conservation, support sustainable resource management, and protects the long-term health of wildlife and their habitat. Together, these studies significantly contribute to both local biodiversity protection and broader environmental resilience efforts worldwide. See a list of publications [here](#).

4.3. Threatened species program

Bush stone-curlews are back

In a major conservation milestone, bush stone-curlews returned to Phillip Island for the first time in over 50 years. Twelve Critically Endangered birds were released in late 2024 as part of a trial and monitored. The birds were fitted with tiny GPS-tracking backpacks and identification bands to allow researchers to track their survival, habitat use, movement patterns and reproductive success. Ideal habitat was selected for safety, shelter and food availability.

The trial achieved a 75% survival rate, paving the way for a further 24 birds to be released in April 2025. The project is a collaborative effort with the Australian National University and the Odonata Foundation and sponsored by the Penguin Foundation, aiming to establish a sustainable population over the next three years, to improve the long-term viability of the bush stone-curlew in south-eastern Australia. Although Phillip Island is fox-free, curlews still face threats like road strikes and predation. Community support – such as slowing down when driving at night and keeping pets contained – is vital.



Caption: Bush stone-curlews fitted with GPS backpacks being released on Phillip Island (Milawul)



Hooded plovers

The 2024–25 breeding season saw 13 fledglings from 17 pairs, with a fledgling rate of 0.76 chicks per pair. While slightly down on last season's 0.83, it's above the long-term average of 0.55 and comfortably exceeds Birdlife Australia's target of 0.5.



Caption: A hooded plover adult and chick (credit: Michael Adams) and banding fairy terns for ongoing monitoring.

Fairy terns

Fairy terns successfully bred at Observation Point for the first time in five years. More than 130 of these Critically Endangered birds nested at two sites – one on the spit and another near the dunes where intensive habitat improvement and expansion works had taken place.

The dune site saw strong results with 72 nests producing 139 eggs and at least 65 chicks fledged. Of the fledged chicks, 28 were banded for ongoing monitoring. Monitoring of the fairy terns by Birdlife Australia was supported by a Victorian Government's Icon Species grant, and partnerships with the Penguin Foundation and Melbourne Water.

The fairy tern project involved the collaborative efforts of the Nature Parks, Birdlife Australia and Bunurong Land Council Aboriginal Corporation, and supported by investment from the Department of Energy, Environment and Climate Action's Nature Fund.

Eastern barred bandicoot

The Endangered Eastern barred bandicoot continues to thrive and expand its range across Phillip Island. Sightings were recorded through our online portal and the population is monitored twice a year at release sites. In 2024–25, we caught and recorded 92 bandicoots in autumn and 106 in spring, with the population appearing healthy and continuing to breed successfully.



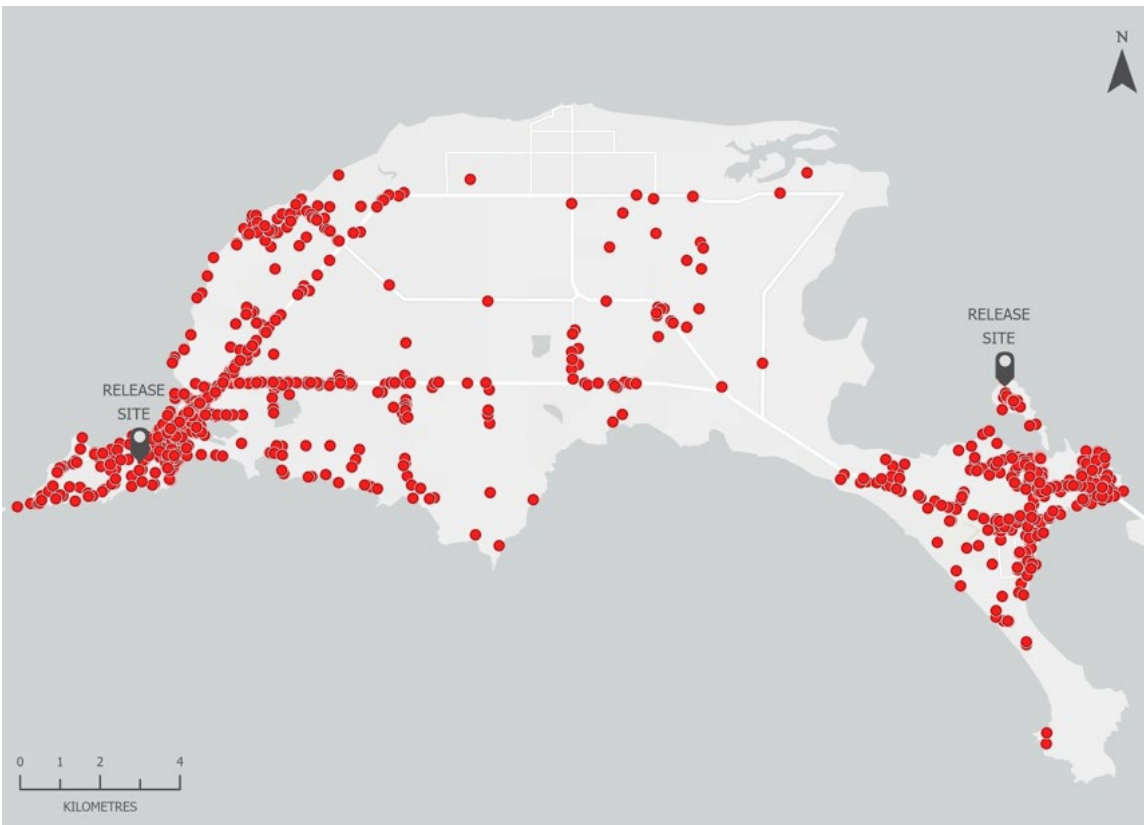
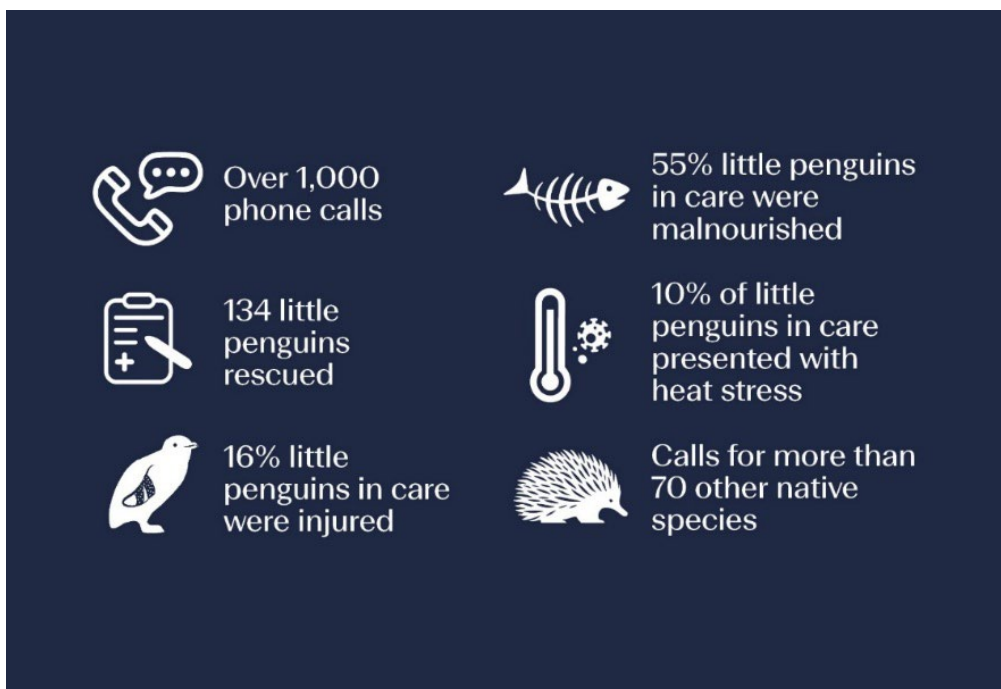


Figure 2: Eastern barred bandicoot sightings across Phillip Island in 2024–25 (Source: Public sightings and trapping data)

4.4. Wildlife Rehabilitation Centre

In 2024–25, the Wildlife Rehabilitation Centre responded to over one thousand calls for wildlife rescues and advice. Little penguins were involved in 190 of these calls, with 127 brought into care. The team also responded to 587 calls involving more than 75 other native species.



The centre continues to work in close partnership with Wildlife Victoria, the Zoos Victoria Veterinary Group and Marine Response Unit, and Gippsland Veterinary Group to ensure best-practice animal care. The ongoing support of dedicated volunteers remains vital to the success of the centre's work across the island.

4.5. Phillip Island (Mallowl) Wildlife Plan

Now in its third year, the *Phillip Island (Mallowl) Wildlife Plan* aims to achieve a balance between the needs of native wildlife with the local community. We continued to investigate and monitor the impacts from abundant wildlife such as possums, wallabies and Cape Barren geese through research, planning and controls.

This year we saw increased impacts from browsing species in critical woodland, wetland and grassland habitats. The Nature Parks and our broader community face increased challenges in improving and expanding native vegetation whilst the intense browsing pressure persists. This plan is a critical tool to assist parties to work together to achieve a more balanced ecosystem.

In 2024–25, trials using deterrents and exclusion strategies showed promising results in protecting vegetation from browsing pressure. A 12-month study comparing collared trees to uncollared trees highlighted the impacts of possum browsing on tree canopy health.

A PhD project by Vincent Knowles from the University of Melbourne is tracking how Cape Barren geese disperse and use the landscape. Results show that geese travel long distances – from Phillip Island to areas including Morwell and Yanakie near Wilsons Promontory, and French Island – before returning weeks later.

The plan continues to be delivered through strong collaboration via the working group with the Department of Energy, Environment and Climate Action, Nature Parks, Bass Coast Shire Council, Bunurong Land Council Aboriginal Corporation and local farmers.

4.6. Reserves

Our Rangers spent 1,720 hours on weed control across 351 hectares of reserves – almost double the previous year's effort of 940 hours across 287 hectares. Most of this work (75%) focused on controlling woody weeds, with the remainder on invasive grasses (21%) and creepers, bulbs and semi-aquatic species (4%).

The Barb Martin Bushbank Nursery continued to play a major role in restoring wildlife habitat and supporting threatened flora. Retail sales grew by 10% and custom orders were delivered to external customers including Landcare and Bass Coast Shire Council. The nursery is growing eight Victorian rare or threatened species, strengthening its reputation as a threatened flora hub.

Ecosystem restoration

In May 2024, the Conservation team, with support from local CFA and Bunurong Land Council Aboriginal Corporation completed a small half-hectare ecological burn at Kitty Miller Bay to test fire as a habitat restoration tool in coastal grassland areas. After 12 months, weed control and vegetation monitoring is showing positive results.





Caption: Aerial view of the controlled burn trial at Kitty Miller Bay

To understand the impact of herbivores on coastal vegetation, Rangers installed lattice panels to protect burrows on steep slopes at Radio Tracking Bay, Summerland Peninsula. Intense browsing by wallabies, Cape Barren geese, rabbits and possums has reduced vegetation cover and led to little penguin burrows collapsing. After six months, the protected areas saw stronger growth of bower spinach compared to control sites, helping to stabilise penguin burrows. Other methods for natural regeneration are also being trialled.

At Rhyll Wetland, 72 monitoring plots were installed in March 2025 to assess browsing impacts on wetland and swamp paperbark vegetation. The data will guide future management of the wetland.

Threatened flora

Despite extremely dry conditions, all translocated crimson berry (*Leptecophylla oxycedrus*) plants at Cape Woolamai survived, with many showing new growth. This success was thanks to regular monitoring and care, including 4,400 litres of water.

At Rhyll Wetland, an exclusion zone continued to protect rare woodland flora from browsing. Forty-five native species are now regenerating naturally, including Endangered currant-wood (*Monotoca glauca*), six orchid species and 10 other locally rare species. A second, heavily browsed 750 m² exclusion zone has since been installed, with monitoring underway.



Pest animal management

Maintaining Phillip Island as a fox-free sanctuary is essential for protecting threatened species. In 2024–25, 58 foxes were removed from the Anderson Peninsula, using fox detection dogs Flash and Macey, and cameras and thermal equipment in the buffer zone on the adjacent mainland. Our dogs covered 248 km searching for evidence of foxes during surveys.

In May 2025, the Nature Parks received reports about fox sightings on Phillip Island. Our Conservation team responded and investigated using several techniques including the deployment of camera traps, searching for prints and using our conservation dogs. During surveys, fox scats and prints were subsequently found to confirm the reports and resulted in the team undertaking trapping and night-time surveillance using thermal equipment to locate and remove the fox within three weeks. This was the second fox incursion since the island was declared fox free in 2015.

Feral cats prey on native wildlife and spread diseases such as toxoplasmosis. In 2024–25, we used motion sensor and 4G-enabled cameras and detection dogs Milly and Marbee to monitor and manage cat populations. Fourteen feral cats were trapped over 3,893 trap nights and another 11 were removed during night-time surveys. Our dogs covered 137 km searching for evidence of cats during surveys.



Caption: Fox detection dog Macey searching for foxes and motion sensor and 4G-enabled cameras help us target locations to trap feral cats.



5. TOURISM

5.1. Key achievements



Record 52 sellout nights at the Penguin Parade over summer 2024-25.



Launched a new accessible boardwalk, upgraded viewing stands and added another premium product at the Penguin Parade, bringing visitors even closer to our twilight penguin viewing experience.



Record-breaking retail sales at the Penguin Parade, boosted by our new plastic-free specialty store.



Food and beverage sales increased across all attractions, with group dining and pop-up carts boosting popularity.



The launch of the *Bandicoot Discovery Tour* and *Guided Koala Tour* gave visitors an up-close opportunity to experience these unique marsupials.



High visitation continued, driven by international markets, with China our largest market in 2024–25.

5.2. Visitor trends

Increased visitation continued throughout 2024–25, supported by strong growth in international markets and an increasing global trend for nature-based experiences. These trends aligned well with our product offerings, helping sustain momentum throughout the year. To further drive this growth, our sales team focused on deepening global relationships by actively participating in key industry events. These included Tourism Australia-led initiatives in Japan, South Korea, and the United Kingdom, which allowed us to strengthen connections in priority markets. The team also maintained a strong presence at major domestic tourism trade events such as ATE25 in Brisbane, ATEC Meeting Place, G'day Australia and Australia Next. These platforms were instrumental in showcasing our experiences, engaging with international buyers, and positioning our attractions for future growth.

International visitors

In 2024–25, China became our largest international market contributing to 5.7% of the visitation and despite not yet returning to pre-pandemic levels, the Chinese outbound travel market to Australia is steadily recovering. Nature and wildlife remain key attractions for this segment. Singapore followed as the second largest market with 30,556 visitors driven by strong interest in luxury getaways, nature-based experiences, and family holidays. The USA ranked third with 21,445 visitors with American travellers also showing strong interest in our distinctive natural attractions.



The United Kingdom and Hong Kong followed as the fourth and fifth largest markets, with 15,010 and 11,732 visitors respectively. India, now our sixth largest market, contributed 11,187 visitors marking a record number of Indian travellers to Australia in 2024. This growth was supported by our in-market agents, a Beautiful Planet, and our team’s participation in the Visit Victoria India Inbound mission.

We saw a strong return in international incentive travel, with the successful delivery of over 33 groups throughout the year, including the high-profile China AMWAY group, of approximately 7,000 visitors to our attractions, which contributed significantly to visitation and showcased our capacity to host large-scale, premium experiences.

Domestic visitors

In 2024–25, the domestic visitation contributed to 43% of the total visitors across all sites. Our promotional partnerships with Woolworths Plus Club, Emergency Memberlink and NAB supported growth visitation from New South Wales and Queensland markets. Attendance at the Australia Cruise Association Conference, VTIC events and Destination Australia strengthened and developed new relationships with key industry partners. We also advanced our strategic partnerships with RACV and Klook. The implementation of a new API connection via CustomLinc enabled our OTA partners to book directly into our system, driving a significant increase in sales of 37.96%.

To showcase the redeveloped Penguins Plus and new Penguins Premium, Bandicoot Discovery Tour and Guided Koala Tour experiences, we held several key famils for local partners including Bass Coast Shire Visitor Information Services, VTIC, local Accommodations and City of Melbourne.

Events

The Nature Parks driven events continued to strengthen in 2024–25, with each event contributing to our broader goal of increasing visitation through high-quality, engaging experiences. Ocean Sounds returned in January with a sell-out crowd of 6,000, cementing its place as a key event drawing both local and intrastate audiences.



Caption: Ocean Sounds music festival on Churchill Island.



Returning for two Sundays in February was the Sunday Summer Session. The multi-artist format was well received and will serve as a blueprint for future seasonal activations. In April, the Easter Festival returned with a strong increase in attendance—over 1,000 more visitors than the previous year—despite operating for one fewer day. The three-day event featured heritage activities, children’s entertainment, cultural programming, and live music.



Caption: Easter Festival fun on Churchill Island.

We saw a strong return in international incentive travel, with the successful delivery of over 33 groups throughout the year, including the high-profile China AMWAY group. These visits contributed significantly to visitation and showcased our capacity to host large-scale, premium experiences.

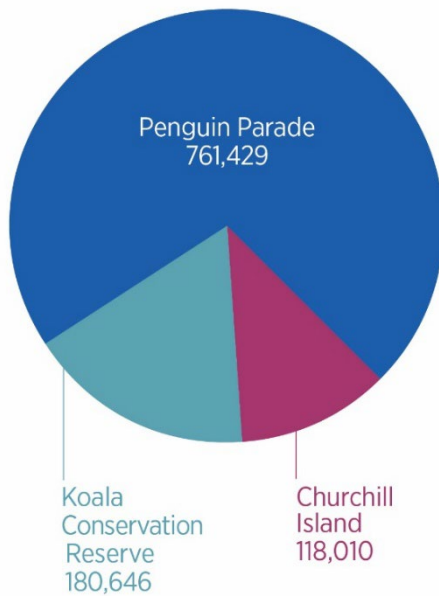
5.3. Our attractions

Our visitor numbers remained high in 2024–25, exceeding our 2023–24 numbers by 3%, driven by growth at the Penguin Parade, which saw an additional 48,054 visitors in general admission.



Visitation

Total 1,060,085



Penguin Parade

Our world-famous Penguin Parade continued to delight visitors, with 52 sold-out nights this summer – our biggest season yet! Visitation remained strong over March extending into Easter and the Victorian school holidays.

We made some exciting upgrades including a new fully accessible Shearwater Boardwalk that connects to Summerland Beach, a refreshed Penguins Plus viewing platform and a purpose-built guided tour platform for the Penguins Premium experience.

Upgrades were completed under Stage 1 of the Penguin Parade Boardwalks and Viewing Stands project and with the support of the Victorian State Government via the Regional Tourism Investment Fund.

Our new plastic-free speciality store and refreshed product range were a hit with visitors, setting a new sales record in 2024–25.

Figure 3: Visitor numbers at each attraction

While in-person visitation was trending upwards, on the eve of World Penguin Day on 24 April, the penguins were livestreamed across the globe. In total, 2,600 penguin enthusiasts tuned in, generating 150 million in marketing reach during and after the event. This event was a prelude to the Penguin Foundation's appeal to raise necessary funds for the Wildlife Rehabilitation Centre and to protect little penguin habitat.

Koala Conservation Reserve

Guided koala tours were launched in September 2024 and ran on weekends and during school holidays. The Eco Accredited tours, led by our passionate visitor experience staff, gave visitors an insight into the daily lives of koalas, the animal husbandry undertaken by Rangers, as well as the behind-the-scenes work involved to ensure that the koalas thrived in a healthy habitat.

Throughout the reserve, several upgrades were undertaken to increase visitor satisfaction. New perches and rails were added to the two treetop boardwalks enhancing accessibility to the eucalyptus feed stations for the koalas. This improved visitor viewing of the koalas, including of the one male joey born for the season in November 2024. Approximately 600 metres of public walking tracks throughout the reserve were resurfaced with toppings to improve accessibility around the woodland loop.

With close to 180,000 visitors to the Koala Conservation Reserve in the 2025 financial year, the need for a functional area plan was identified as crucial to ensure the increasing demands on the attraction could be met. This plan was completed towards the end of 2024 with many recommendations for improvements to the carpark, visitor centre, the reserve and surrounds. Several recommendations are being implemented currently. The Manna Gum Café, situated in the visitor centre, opened daily from September 2024 with improved lunch and snack options, as well as quality coffee for visitors. Native seedlings grown onsite, at



the Barb Martin Bushbank nursery, in both tube stock and pots available for purchase by the public from our visitor centre with plans to increase the size of this offering in the coming years. Planning and preliminary works of the children’s play area was undertaken and enhancements to this area will occur throughout 2026 financial year.

Churchill Island

The new Spotlight Bandicoot Experience, offered on school holiday weekends, gives visitors the chance to see bandicoots moving through their natural habitat at night. The tour includes a citizen science component, with participants helping to count adult and juvenile bandicoots and report unusual behaviour. This data plays a valuable role in monitoring the island’s bandicoot population.

Despite the drier season, the popular Highland cows produced seven calves, all on display to the public. A two-year-old Kelpie named Hammer joined the farm, taking over working dog demonstrations and allowing long-time favourites Rip and Billie to retire.

Restoration of the island’s heritage buildings was completed with support from the Living Heritage Program. The island’s events program also thrived, with Ocean Sounds Festival drawing nearly 6,000 visitors in January, and the Easter Festival attracting 3,702 guests – a 31% increase on the previous year. Easter activities included horse demonstrations, scavenger hunts, live music, face painting and wagon rides.

The Nobbies Centre

Following a structural issue at the Nobbies Centre in May, engineer inspections confirmed it was not safe to reopen the building. Our priority was making the area safe so the boardwalks and car park could be reopened in time for the Victorian school holidays to enjoy the views, blowhole and whale watching.

While the Nobbies Centre takes a rest, we engaged some of Australia’s leading landscape designers to help shape a new vision for the area through a refreshed *Summerland Peninsula Master Plan*. The plan will be developed in 2025–26 with community and stakeholder consultation starting in July 2025.

Retail performance

Our retail revenue exceeded expectations across all outlets with a 31% increase from 2023–24. The Penguin Parade set new sales records driven largely by our ethical and sustainable product range and the speciality store. We attribute this success to increasing visitation, a strong purchasing strategy and passionate staff.

Food and beverage performance

The Nature Parks partners with Create Catering to provide food and beverage services across its attractions. During 2024–25, food and beverage revenue to the Nature Parks contributed \$0.3 million revenue, 9% growth on prior year. This growth was driven by the return of group dining and new pop-up food carts at the Penguin Parade, the opening of the Manna Gum Cafe at the Koala Conservation Reserve and strong attendance at Churchill Island’s yearly Easter Festival.



6. COMMUNITY

6.1. Key achievements



First agreement with the Bunurong Land Council Aboriginal Corporation to support self-determined land management at Swan Lake.



New *Reconciliation Action Plan (Stretch) 2024–2027* launched, alongside a new *Aboriginal Engagement Strategy*.



New community giving program launched to support aligned community projects through donations, grants and sponsorships.



Community Open Day welcomed 5,000+ locals across our attractions. Plus, over 2,000 people engaged through 15 other community engagement activities on conservation and threatened species.



Supported 'Rewilding the Island' community event, raising funds for species recovery projects.

6.2. Community campaigns

Our community campaigns are critical to raising awareness and informing the local community on our important conservation and research work. We want to encourage responsible and respectful behaviour towards protecting biodiversity, recognising Aboriginal and Torres Strait Islander history and culture, and living with wildlife.



Caption: Threatened Species Day at Barb Martin Bushbank Nursery; 'Sharing our Shores' pop-up to promote our campaign; a shearwater fledgling prepares for take-off.



‘Sharing our Shores’

Promotes responsible beach behaviour to protect the hooded plovers that breed on beaches across the island. Campaign success is due to the support of partners and local businesses. About 200 people engaged with our summer beach pop-up at Cleeland Bight.

‘Dark Sky So Shearwater Fly’

Encourages locals to turn off outside lights to help shearwater fledglings ‘take off’ on their first migration to the Northern Hemisphere. A total of 65 businesses turned off their lights in 2024–25 (20 more than in 2023–24) and AusNet turned off the bridge lights in San Remo for nine nights during the crucial take-off period. We hosted the first community workshop on dark sky conservation and wildlife-safe lighting in partnership with WE-EF Lighting and Phillip Island Conservation Society.

Beach safety

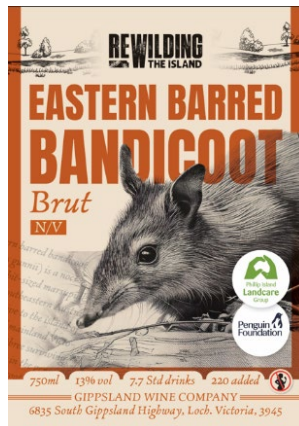
We collaborated with key partners on a public safety campaign to reduce risks along our coastline, such as drowning. The campaign included social and local media advertising, website content and messages to all ticketed visitors. We added signage at beaches and Rangers patrolled beaches throughout peak periods.

6.3. Community events and connections

Community Open Day

We continued to connect with our community to inspire action for conservation and encourage everyone to share and respect Phillip Island (Milawul) as a unique and valuable island haven.

We welcomed about 5,000 locals to our annual open day in September 2024. Almost everyone (94%) reported increased conservation awareness.



Caption: Demonstrating wool spinning at our community open day and wine label for Bandicoot Bubbles!

Rewilding the island celebration dinner

We supported Land Care and the Penguin Foundation in celebrating species recovery with a dinner for 120 people at the Phillip Island Winery in May 2025. Wine, from the Gippsland Wine Company with custom labels featuring threatened species were sold on the night, raising funds for future conservation programs.



National Surfing Reserve

We continued to support the working group that oversees Victoria’s first and only National Surfing Reserve. The group supported the Surf Film Festival at Berninnet Cultural Centre, Cowes, with a National Surfing Reserve exhibition.

Keeping it wild

On National Threatened Species Day, we supported, in partnership with local organisations, six planting days to restore wildlife habitat. Forty eight community members attended the Koala Conservation Reserve to learn about species recovery efforts with a visit to the Barb Martin Bushbank Nursery to learn about endemic flora and regional revegetation projects.



Caption: Ventnor Coastcare armed with new plants and community Threatened Species Day at Barb Martin Bushbank Nursery.

We contributed to local planning and conservation through the Community Environment Advisory Committee with input into projects such as Bass Coast Shire’s *Speed Reviews and Parking Improvements* project and Newhaven Primary school’s campaign to encourage people to slow down, for wildlife.

6.4. Community volunteers

In 2024–25, 216 volunteers contributed 11,323 hours, bringing diverse skills and experience to support our work across tourism, research, conservation, threatened species and business services.

Key Program Volunteer Hours

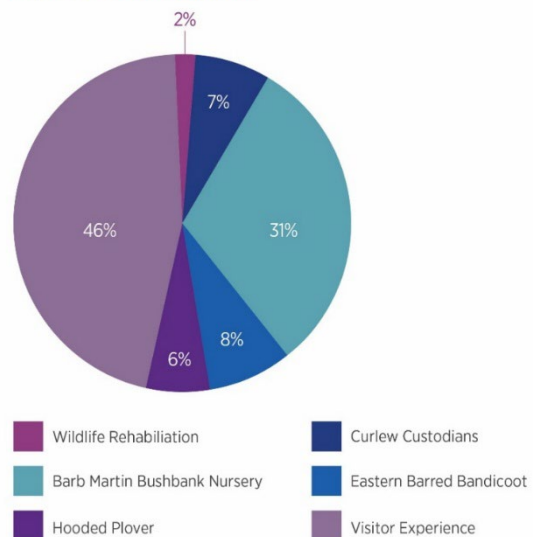


Figure 4: Key programs Volunteer hours



Volunteers have been an integral part of the team at the Nature Parks for over a decade, and we value and celebrate their contribution wherever we can, including our annual Excellence Awards.

Several volunteers were also recognised in the 2024 Victorian Volunteering Awards including the Curlew Custodian team, Bill Young and Peter Wagstaff.

Our Volunteer Advisory Group represents the interests of volunteers, offering ideas and feedback to improve support and connection. In 2024–25, the group helped develop a volunteer resource kit and a calendar of social activities to reduce isolation and build connection.

We set up a Bass Coast network this year to support volunteer leaders and foster collaboration across the community. We hosted the first Bass Coast Volunteer Gathering during National Volunteer Week, attended by 15 groups and celebrated the theme ‘connecting communities’.

6.5. Volunteer highlights

Curlew Custodian team

The Curlew Custodian team provided daily aviary care and food prep for the bush stone-curlews. With the release of birds into the wild, their role has expanded to include helping our researchers to locate and handle birds for health checks.

Vocational experience

We supported students from secondary to tertiary levels, offering real-world experience in tourism and conservation. Students consistently reported the value of working alongside staff and learning about career pathways.

Volunteers and tertiary students supported wildlife care at the Wildlife Rehabilitation Centre, especially for little penguins and seabirds. Tasks ranged from cleaning to supporting staff with animal release. Ten veterinary students completed placements through a University of Melbourne partnership.

Visitor experience volunteers took part in a masterclass with Museum Victoria to conserve over 40 taxidermy specimens. Their work restored several educational displays, including eight penguin mounts, using traditional methods (porcupine quills and elbow grease).



Caption: The Nature Parks Rangers monitoring shorebirds; volunteers restoring taxidermy; the Curlew Custodian team caring for the bush stone-curlews.

Churchill Island historic restoration and preservation

Volunteers restored and maintained historic machinery for the Amess House collection at Churchill Island



including a tipping dray, crump seed spreader and a cannon – all using heritage techniques. Volunteers also help clean and care for the collection.

Barb Martin Bushbank Nursery

Volunteers contributed almost 3,000 hours at the Barb Martin Bushbank Nursery, helping to grow tens of thousands of seedlings. These plants support local revegetation projects and habitat restoration.

6.6. Reconciliation

Our commitment to reconciliation deepened in 2024–25 with the release of our *Aboriginal and Torres Strait Islander Engagement Strategy* and updated *Writing Style Guide* including Boonwurrung language.

We supported the Barrithbarrith Gathering Place project through the Yananhat Partnership Group and hosted Reconciliation Australia’s Board and executive team for two days on Milawul, showcasing our ‘place-based reconciliation’ work. We also supported youth engagement, including sponsoring the Milawul Shooters Under-12s basketball team.



Caption: Reconciliation Australia’s Board and executives on their two-day visit to Milawul, respected Elder and descendant of Tunnerminnerwait; Aunty Dyan Summers; our sponsored basketball vests for the Milawul Shooters.

Cultural learning and events

We co-hosted National Reconciliation Week activities across the region, including cultural walks, film screenings and community learning experiences. We participated in National Sorry Day and the Tunnerminnerwait and Maulbouyheenner commemoration, each attended by over 130 community members. Fifty staff joined Bunurong man Robert Ogden for a cultural walk at Swan Lake, as part of a program of cultural learning experiences organised by our RAP Leadership Group to deepen cultural understanding and respect.

Conservation and research

Part of our commitment to working with the Traditional Owners of Milawul is ensuring we acknowledge that we live, work and learn on Bunurong Country. In 2024-25, we strengthened our ability to do this through the development of an Aboriginal and Torres Strait Islander Engagement Strategy and working with the Nganggak Ngul Language Working Group at Bunurong Land Council Aboriginal Corporation on revising the Boonwurrung language words in our Writing Style Guide. The Engagement Strategy provides staff with a best practice guide to support engagement of First Nations peoples and communities in business activities and projects and by participating in the language revitalisation project we can ensure our



use of Boonwurrung language is respectful and authentic.

First Nations products and impact

We established eight supplier relationships supporting First Nations artists through the sale of Indigenous products in our stores. Across our four retail sites, we generated \$288,000 in Indigenous product sales in 2024–25. Indigenous products now make up 13.3% of sales at the Penguin Parade specialty store.



7. INFRASTRUCTURE AND PLANNING

In 2024–25, we continued to invest in capital projects and infrastructure upgrades to enhance how visitors and community connect with nature. Our focus remains on improving safety, accessibility and visitor experiences at our tourism attractions and across the reserves we care for. We began revisiting the *Summerland Peninsula Master Plan* to set a refreshed vision for the next 20–30 years. The future of the Nobbies will form part of this consultation, with community and stakeholders helping to shape the final plan.

7.1. Key achievements

- **Rhyll–Cowes trail upgrade:** We partnered with Bass Coast Shire Council to upgrade an 800 metre and 2 km section of the Cowes-Rhyll Trail to provide a safe and accessible shared path between the two townships. Upgrades were completed with funding from the Victorian State Government.
- **Gull Island Lookout:** The ageing lookout area at Cape Woolamai was upgraded to make it safer and improve the visitor experience.
- **Penguin Parade Boardwalk and Viewing Stands Redevelopment:** Stage 1 delivered a new all-accessible boardwalk, offering a twilight penguin viewing opportunity and upgraded Penguin Plus viewing platform thanks to \$5 million in funding from the Victoria State Government. Stage 2 is under way and will replace aging boardwalk at the back of the viewing stands, delivering much needed safety improvements and advancing accessibility.
- **Forrest Caves beach access upgrades:** We are improving safety for beachgoers by upgrading access to the Forrest Caves beach. Stage 1 and 2 (northern stairway) were completed this year. Stage 2 (southern stairway) is on track for completion by September 2025.
- **Public amenities:** Planning is under way to upgrade the old toilet facilities at Shelly Beach, Berrys Beach, Woolamai Beach and Conservation Hill.
- **Beach access upgrades:** Planning occurred for the upgrade of six stairways along the Surf Beach Estate coastline. The work will be delivered thanks to grant funding from the Department of Energy, Environment and Climate Action, and construction will be staged to minimise beach access disruptions.






Infrastructure and planning

In 2024-25, we continued to invest in capital projects and infrastructure upgrades to enhance how visitors and community connect with nature. Our focus remains on improving safety, accessibility and visitor experiences at our tourism attractions and across the reserves we care for. We began revisiting the *Summerland Peninsula Master Plan* to set a refreshed vision for the next 20-30 years. The future of the Nobbies will form part of this consultation, with community and stakeholders helping to shape the final plan.

 Land managed by the Nature Parks

 Planning is underway to upgrade the old toilet facilities at Shelley Beach, Berrys Beach, Woolamai Beach and Conservation Hill.

Key infrastructure projects in 2024-25.



Cowes-Rhyll trail upgrade
We partnered with Bass Coast Shire Council to upgrade an 800 metre and 2 km section of the Cowes-Rhyll Trail to provide a safe and accessible shared path between the two townships. Upgrades were completed this year with funding from the Victorian State Government.



Conservation Hill



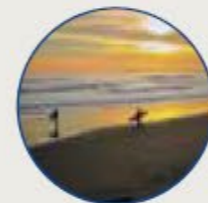
Penguin Parade boardwalks and viewing stands
Stage 1 delivered a new all-accessible boardwalk, offering a twilight penguin viewing opportunity and upgraded Penguin Plus viewing platform thanks to \$5 million in funding from the Victoria State Government. Stage 2 is underway and will replace aging boardwalk at the back of the viewing stands, delivering much needed safety improvements and advancing accessibility.



Shelley Beach



Berrys Beach



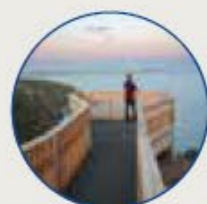
Surf Beach stairways design
Planning occurred for the upgrade of six stairways along the Surf Beach Estate coastline. The work can be delivered thanks to DEECA grant funding and construction will be staged to minimise beach access disruptions.



Forrest Caves stairways upgrade
We are improving safety for beachgoers by upgrading access to the Forrest Caves beach. Stage 1 and 2 (northern stairway) were completed this year. Stage 2 (southern stairway) is on track for completion by September 2025.



Woolamai Beach



Gull Island lookout
The ageing lookout area at Cape Woolamai was upgraded to make it safer and improve the visitor experience.

8. PEOPLE

Supporting a diverse, inclusive and passionate team remains central to our success. In 2024–25, we focused on building on the foundations of prior years by developing the skills, capabilities and confidence of our people. With our new structure in place, we turned our attention to strengthening leadership, deepening expertise and investing in learning and development across all levels.

Employee feedback in the 2025 People Matter Survey reflect this progress, with continued strong engagement and growing confidence in the Nature Parks future direction.

8.1. Organisation structure

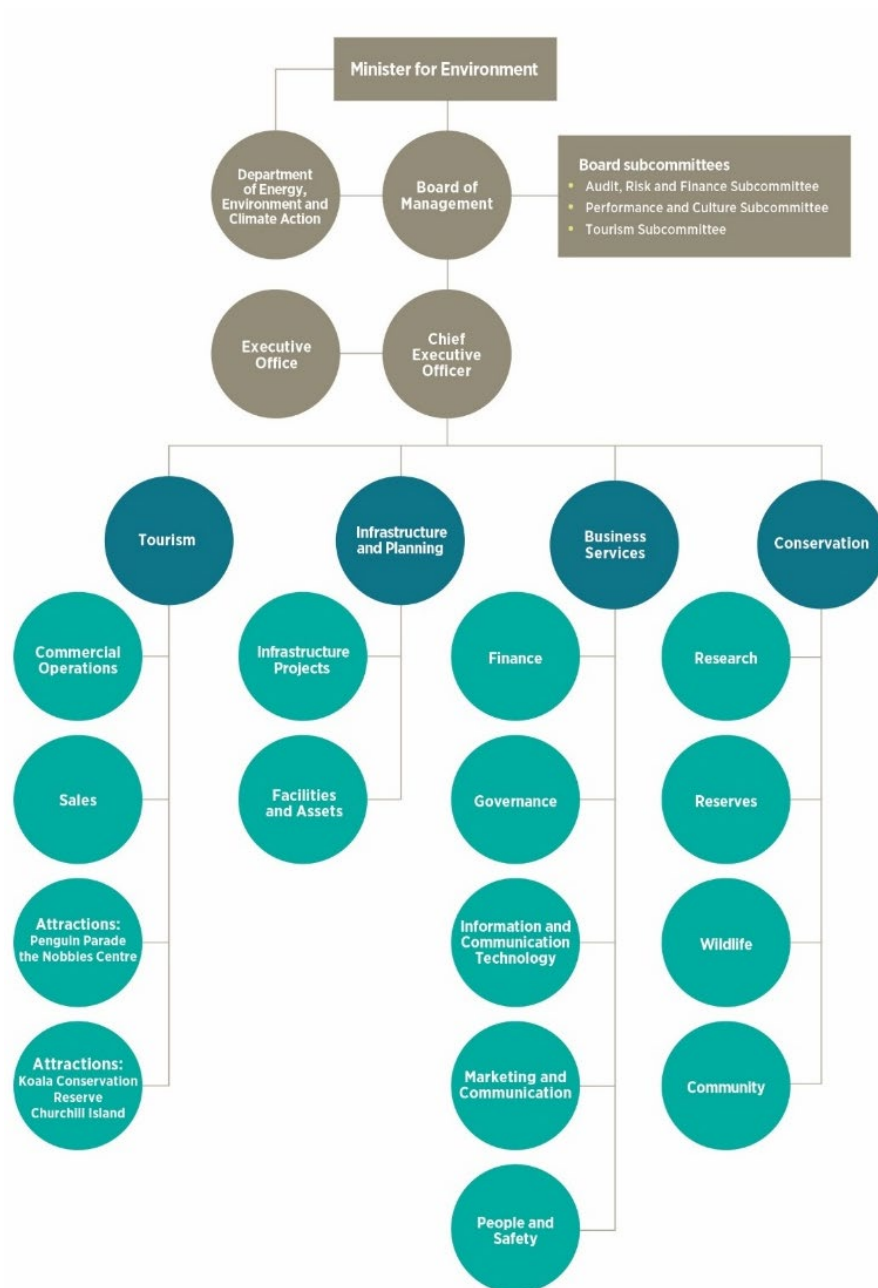


Figure 5: The Nature Parks organisation structure.

8.2. Workplace profile

We are committed to applying merit and equity principles when appointing staff. Our selection processes help to ensure applicants are assessed and evaluated fairly and equitably based on key selection criteria and other accountabilities without discrimination. All employees have been correctly classified in workforce data collections (see Table 1).

Table 1: Nature Parks workforce in 2024–25

	JUN-25						JUN-24							
	All employees		Ongoing			Fixed term and Casual		All employees		Ongoing			Fixed term and Casual	
	Number (headcount)	FTE	Full Time (headcount)	Part Time (headcount)	FTE	Number (headcount)	FTE	Number (headcount)	FTE	Full Time (headcount)	Part Time (headcount)	FTE	Number (headcount)	FTE
Gender														
Women	150	86.4	41	67	66.5	42	19.9	135	81.6	46	53	66.8	36	14.8
Men	91	65.0	47	25	56.1	19	8.9	75	57.2	45	20	51.9	10	5.3
Self-described	2	0.5	-	2	0.5	-	-	-	-	-	-	-	-	-
Age														
15-24	15	4.7	1	9	4.6	5	0.2	11	2.7	-	5	42.1	6	0.7
25-34	60	37.3	20	23	28.6	17	8.6	44	30.6	19	16	12.4	9	5.0
35-44	57	41.3	25	19	32.4	13	8.8	51	36.9	24	14	7.6	13	7.9
45-54	44	34.5	23	12	27.7	9	6.9	37	29.7	25	8	12.6	4	2.1
55-64	46	25.9	15	19	21.6	12	4.3	49	32.3	20	19	9.0	10	3.7
65+	21	8.2	4	12	8.2	5	-	18	6.6	3	11	35.0	4	0.7
Classification														
Grades 1-6	223	131.9	78	94	113.1	51	18.8	202	130.8	83	73	110.7	46	20.1
1	109	34.5	14	68	33.3	27	1.2	87	32.5	12	49	27.3	26	5.2
2	8	5.0	1	6	4.1	1	0.9	7	4.2	1	5	3.6	1	0.6
3	13	9.6	3	5	5.8	5	3.8	13	8.8	5	5	6.8	3	2.0
4	27	21.2	13	4	15.9	10	5.3	25	19.6	12	5	14.9	8	4.7
5	24	22.4	18	3	19.8	3	2.6	25	23.1	20	2	20.5	3	2.6
6	7	5.8	4	2	4.8	1	1.0	5	5.0	4	-	4.0	1	1.0
EA Salaried	35	33.4	25	6	29.4	4	4.0	40	37.6	29	7	33.6	4	4.0
Senior Employees	20	20	10	-	10	10	10.0	8	8.0	8	-	8.0	-	-
Managers	15	15	10	-	10	5	5.0	-	-	-	-	-	-	-
Executives	5	5	-	-	-	5	5.0	8	8.0	8	-	8.0	-	-
Total employees	243	151.9	88	94	123.1	61	28.8	210	138.8	91	73	118.7	46	20.1

DEMOGRAPHIC DATA



9. SAFETY

Throughout 2024–25, the Nature Parks strengthened its approach to Occupational Health and Safety by investing in team capability and upgrading safety systems. A new safety management system was introduced, supporting a more consistent and accessible approach to safety. These improvements, alongside ongoing training and support for our staff, continue to reinforce a culture where safety is integrated into our day-to-day.

Ergonomic Flying Fox Initiative

Upon the Nature Parks Conservation Team conducting a task-based risk assessment for the Penguin Parade Boardwalk Redevelopment project, it was identified that the tree removal process needed to consider the highly sensitive environment of penguin and shearwater burrows, in addition to a high risk of hazardous manual handling and potential of injury via slips and trips.

Manual handling being the key cause of injuries at the Nature Parks, the team engineered a highly creative and proactive ‘flying fox,’ rope and pulley system, which enabled safe access of staff participating in the work, was sensitive to the flora and fauna in the worksite and displayed incredible ingenuity and teamwork to complete the task.

9.1. Reported hazards

The reporting of hazards is a positive proactive step to identify and reduce the likelihood of injuries before they happen. The total number of hazards and number reported per 100 FTE has increased compared with prior year (Table 2). Reflecting the introduction of the new safety management system enabling greater accessibility and ease of reporting, combined with renewed focus on the reporting of hazards. The Nature Parks continue to encourage staff to report hazards and reduce barriers that may discourage reporting.

Table 2: Reported hazards from 2022–23 to 2024–25

YEAR TO DATE	2024-25	2023-24	2022-23
Hazards (Total)	88	46	92
Per 100 FTE	0.6	0.3	0.7

9.2. Reporting incidents

Our level of reporting incidents and injuries continues to remain strong each year (Table 3). Healthy levels of reporting are a sign of a favourable or improving safety culture and must be interpreted in conjunction with other injury metrics. We have seen consistent incident reporting numbers during 2024–25. Only via reporting incidents and hazards can we investigate and lower associated risks.

Table 3: Hazards reported from 2022–23 to 2024–25

YEAR TO DATE	2024-25	2023-24	2022-23
Incidents (Total)	262	238	262
Incidents (excl. Visitors)	105	107	131
Per 100 FTE	0.6	0.7	0.9



9.3. Lost-time injuries (standard claims)

The number of lost-time injury (LTI) standard claims decreased in 2024–25 (Table 4). We set a realistic target of five LTIs or less for the financial year. Although we did not achieve that target in 2024–25, this result was driven by a small number of injuries that required minimal rehabilitation and recovery.

Our employees were well supported during the claim’s recovery process, and we are actively reviewing our work practices to ensure that similar instances do not arise in the future. We have focused on upskilling our people leaders and continue to focus on wellbeing programs.

Table 4: Lost-time injuries reported from 2022–23 to 2024–25

YEAR TO DATE	2024-25	2023-24	2022-23
Total LTIs	7	11	7
LTIs per 100 FTE	0.04	0.08	0.05
Psychological Injury LTIs	-	3	4
Psychological Injury LTIs/100FTE	-	0.02	0.03

9.4. Average cost per claim

The average cost per claim for both actual amounts paid and estimated average total cost of those claims decreased in 2024–25 (Table 5). This was primarily due to the type of injury sustained and claim length and a number of the claims with low, or no lost time.

Table 5: Average cost per claim from 2022–23 to 2024–25.

YEAR	2024-25	2023-24	2022-23
Average Actual Paid	\$9,557	\$14,726	\$19,004
Average Total Estimate	\$32,743	\$34,438	\$65,049



10. GOVERNANCE

Phillip Island Nature Park Board of Management Inc. was established by the Victorian State Government in 1996. The Nature Parks is governed by a Board of Management established under the *Crown Land (Reserves) Act 1978*. The Board is responsible for the overall governance of the organisation. The Board directs and monitors the business of the Nature Parks and is accountable to the Minister for Environment. The Board delegates day-to-day responsibility for operations and administration to the Chief Executive Officer. The Executive exercises various statutory and regulatory powers delegated by the Board and Ministers and the DEECA Secretary. The responsible Minister for the period from 1 July 2024 to 30 June 2025 was the Hon. Steve Dimopoulos MP, Minister for Environment.

10.1. Our Board

Objectives, functions, powers and duties

Board members are appointed by the responsible Minister for Environment under the *Crown Land (Reserves) Act 1978*. Under s15 (powers of committees of management), the act states that the management committee 'shall manage, improve, maintain and control the land for the purposes for which it is reserved'.

Board member attendance

The Board met for six regular board meetings during the reporting period to provide governance, leadership and strategic direction to the Nature Parks (Table 6). In addition, the Board convened another four irregular meetings across the reporting period.

Two board members retired, and two new board members were appointed during the reporting period. Board members Jane Jobe and Patrice Mahoney OAM departed the Board 30 September 2024. Board members, Fiona Mellor and Yvonne Dickson were appointed to the Board on 14 October 2024.

Table 6: Regular board meeting attendance in 2024–25

BOARD MEMBER	ATTENDANCE AT REGULAR MEETINGS	ATTENDANCE AT IRREGULAR MEETINGS	MEMBER SINCE
Kevin Love (Chair)	6/6	4/4	9 August 2013
Dr Beverley Munro	5/6	4/4	1 July 2023
Dr Geoffrey Wescott	6/6	3/4	1 July 2021
Fiona Mellor†	4/4	3/3	14 October 2024
Jane Jobe‡	2/2	1/1	1 July 2021
Michaela Salvato (Deputy Chair)	6/6	4/4	1 July 2018
Michelle Dickson	5/6	2/4	1 July 2023
Patrice Mahoney OAM‡	2/2	1/1	1 July 2021
Yvonne Dickson†	3/4	2/3	14 October 2024

† Fiona Mellor and Yvonne Dickson were only eligible to attend four regular board meetings and three irregular meetings, due to joining the Board part-way through the reporting period.

‡ Jane Jobe and Patrice Mahoney were only eligible to attend two regular board meetings and one irregular meeting, due to departing the Board part-way through the reporting period.



10.2. Board members

Kevin Love (Chair)

Kevin Love operates his own advisory business, specialising in project management, policy advice and governance. For over 20 years, Kevin worked at the Department of Agriculture in regional Victoria, including 12 years in Leongatha. He also worked with the Department of Premier and Cabinet as the executive with principal responsibility for advising premiers Kennett and Bracks on policies, programs and major projects related to resources and infrastructure. Kevin then moved to the Department of Sustainability and Environment as deputy secretary. He led significant institutional and organisational reform, had responsibility for the state's public land estates and assets, and established himself as a national leader in natural resource and marine and coastal management policy. Kevin has a Master of Agricultural Science, is a graduate of the Australian Institute of Company Directors and the Australia and New Zealand School of Government Executive Fellows' Program and is a Victorian Fellow of the Institute of Public Administration Australia.

Dr Beverley Munro

Dr Beverley Munro is currently the co-chair of the Nature Parks Reconciliation Advisory Committee, co-chair of the Bass Coast Reconciliation Network and was previously the chair of the Indigenous Advisory Committee with Bass Coast Health. She has extensive experience in people and culture roles including previous roles of director, workforce health and safety at Monash Health, assistant director of health, safety and wellbeing at Victoria Police, and manager, equal employment at the Department of Community Services. Beverley has Wiradjuri heritage and has previously been a member and chair of the First Peoples Advisory Committee with Bass Coast Shire Council and the Reconciliation Action Plan Working Group with Westernport Water. She has completed a PhD in Cultural Economics and holds a Master of Public Health, a Diploma of Applied Science in Occupational Health and Safety and a Bachelor of Social Studies.

Dr Geoff Wescott

Dr Geoff Wescott was a member of both the Zoos Victoria Board and the Victorian Environmental Assessment Council. He is a distinguished academic and was an Honorary Principal Fellow in the School of Ecosystems and Forest Science (until September 2022) at the University of Melbourne. He is also an Honorary Research Fellow in the School of Life and Environmental Sciences at Deakin University. Geoff holds a PhD in Environmental (Coastal) Policy and Management from Deakin University, a Master of Science (Zoology) from the University of Melbourne, and a Master of Science (Nature Conservation) from the University of London, among other qualifications. He is a graduate of the Australian Institute of Company Directors and a Fellow of the Environment Institute of Australia and New Zealand and a Life Member of the Australian Marine Sciences Association and the Australian Coastal Society.

Fiona Mellor

Fiona Mellor has 25 years of commercial experience in media, advertising and sport administration. Until recently, Ms Mellor was the Chief Commercial Officer at Harness Racing Victoria. She was formerly the Executive General Manager, Communities and Executive General Manager, Real Estate at News Corp Australia. As a graduate of the Australian Institute of Company Directors (AIDC), Ms Mellor has five years of



non-executive directorship experience with the Australian Prostate Centre (Rule Prostate Cancer) and previously served on boards in the media and digital technology sectors.

Jane Jobe

Jane Jobe is the co-founder of Southern Sustainable Developments, a land development business that incorporates sustainable development principles. Before that she held several administrative, communications and public relations positions with the Australian Department of Defence. Jane is an experienced board member and currently is a board member of the Penguin Foundation, committee member of the Phillip Island Conservation Society and a member of several community groups. She holds a Bachelor of Applied Science (Environmental Science) from Charles Sturt University and a Bachelor of Business (Communication) from Queensland University of Technology.

Michaela Salvato (Deputy Chair)

Michaela Salvato has operated and worked in the small business accounting and financial services sector locally for over 25 years providing accounting, taxation and business advisory services to a range of clients. She was formerly the treasurer of Destination Phillip Island, the regional tourism board for Phillip Island. Previously, she held positions as national taxation manager for SmithKline Beecham, treasurer of Bass Coast Landcare Network, chair of the Bass Coast Landcare Network Public Fund and was a founding member of the Three Creeks Landcare Group Inc.

Michaela's involvement with these organisations has fuelled a strong passion for the environment, particularly the impact that can be made at a grassroots and community level, as well as the importance of sustainable tourism models. Michaela has a Bachelor of Business (Banking and Finance), Certificate in Risk and Governance and a Graduate Certificate in Financial Planning and is a Chartered Accountant and registered tax agent.

Michelle Dickson

Michelle Dickson is director of Blue Sense Consulting, which provides strategic planning, collaboration and evaluation services to land and water managers across Australia. Michelle previously worked in various roles in Victoria's water and catchment management sectors. Michelle has held several board positions including Destination Gippsland, Gippsland Coastal Board and Gippsland Lakes Coordinating Committee and she was previously a member of the Wilsons Promontory National Park Advisory Group. She holds a Bachelor of Applied Science Environmental Management, a Master of Evaluation, a Graduate Certificate in River Health, a Certificate of Governance Practice and a Certificate IV of Workplace Training and Assessment.

Patrice Mahoney OAM

Patrice Mahoney is a self-employed professional artist and provides a range of community engagement and consultation services. She was previously employed by Bass Coast Shire Council as a liaison officer to the Aboriginal and Torres Strait Island Community. Patrice was awarded the Medal of the Order of Australia in 2020 in recognition of her service to the Victorian Indigenous community. She holds a Bachelor of Art and Media Design from Monash University, a Graduate Diploma of Natural Cultural Land Resource Management and a Graduate Diploma of Teaching (Primary) from Deakin University.

Yvonne Dickson



Yvonne Dickson brings over a decade of senior executive experience in global business management within the scientific testing, inspection and certification sector. She previously served as Pacific Regional Director for Eurofins Scientific and Managing Director at SGS Australia, both of which are global industry leaders in this field. Yvonne has held numerous board roles, including with Westernport Water, where she chaired the People, Community, and Diversity Committee, and as Vice Chair for Biala Peninsula, a disability-focused not-for-profit. Yvonne holds a Graduate Certificate in Occupational Health and Safety, a Bachelor of Science in Chemistry (Honours), and a Certificate IV in Frontline Management. Additionally, she is a graduate of the Australian Institute of Company Directors.

10.3. Board subcommittees

Audit, Risk and Finance Subcommittee

The Audit Risk and Finance Subcommittee was established under the *Financial Management Act 1994* and fulfils the Board's governance and compliance responsibilities in relation to financial reporting, internal control systems, processes for legal and regulatory compliance, internal and external audit functions and risk management systems.

The committee consists of the following members:

- Michaela Salvato (Chair)
- Michelle Dickson
- Yvonne Dickson
- Helen Adair (external member)
- John Rundell (external member)

The committee met six times in 2024–25.

John Rundell's term on the committee ended on 31 January 2025. The Board thanks John for his expertise and valuable contribution to the Nature Parks.

Performance and Culture Subcommittee

The Performance and Culture Subcommittee monitors, advises and makes recommendations to the Board on recruitment and retention, performance management, remuneration and succession planning. The subcommittee also advises on strategic workforce planning, monitors organisational culture, safety and the Board's performance.

The subcommittee consists of the following members:

- Bev Munro (Chair)
- Geoff Wescott
- Yvonne Dickson

The subcommittee met four times in 2024–25.

Tourism Subcommittee

Established in 2021, the Tourism Subcommittee was created to support the organisation through its



tourism recovery. It monitors progress against key sales targets and tourism-related projects, monitors visitor trends and research, guides product development and advises on tourism-related strategic initiatives. The subcommittee consists of the following members:

- Michelle Dickson (Chair)
- Geoff Wescott
- Michaela Salvato
- Fiona Mellor
- Mark Lucas (External Member from 19 May 2025)

The subcommittee met three times in 2024–25.

10.4. Board advisory committees

The Nature Parks has a number of advisory committees that provide specialist insights to the Board. We thank the community members who volunteer their time and expertise on our advisory committees, for actively contributing and engaging with each other and the Nature Parks.

Community and Environment Advisory Committee

The Community and Environment Advisory Committee includes members with interest or expertise from community and environmental groups, key stakeholders, volunteers and local community groups. It acts in a consultative capacity to enable a reciprocal flow of information between the community, stakeholders and the Board. The Board stays informed about community issues and keeps the community updated on key activities conducted by the Nature Parks.

The committee consists of the following members:

- Geoff Wescott (Chair)
- Bev Munro
- Fiona Mellor
- 30 independent members representing various local community groups.

The committee met four times in 2024–25.

Reconciliation Advisory Committee

The Reconciliation Advisory Committee was established in 2017 to help progress reconciliation aspirations and implement the first Reconciliation Action Plan for the Nature Parks. The committee was refreshed in 2024–25 to strengthen its role in driving outcomes within the Nature Parks *Reconciliation Action Plan (Stretch) 2024–2027*. It now plays a greater part in strategic planning; advising on initiatives that embed reconciliation across the organisation, ensuring that our reconciliation aspirations remain ambitious and aligned with Traditional Owners and First Nations community expectations.

The committee consists of the following members:

- Bev Munro (Chair)
- Kevin Love
- Robert Ogden



- Zoe Upton
- Jarrod West
- Brian Stevens (commenced May 2025)
- Representative(s) from the Bunurong Land Council Aboriginal Corporation

The committee met four times in 2024–25.

Scientific and research advisory committee

This advisory committee reports to the Board and guides the Nature Parks on all aspects of scientific research and research-led conservation management of key species and ecosystems. The committee draws on the technical expertise of seven independent members.

The committee fulfilled its function this year by:

- Progressing actions in the *5-Year Conservation Plan* and *Phillip Island (Mallowl) Wildlife Plan*.
- Supporting planning for the emergence of Avian Influenza and provided advice on the emergency management procedures related to biosecurity improvements.

The committee consists of the following members:

- Geoff Wescott (Chair)
- Michelle Dickson
- Yvonne Dickson
- Dr Ras (Robin) Lawson
- Dr Kath Handasyde
- Dr Peter Menkhorst
- Dr Peter Vesk
- Dr Kate Watermeyer
- Dr Ruth Reef
- Dr Jasmin Hufschmid

The committee met two times in 2024–25.

Animal ethics committee

The Animal Ethics Committee is a statutory committee required to be convened by the Nature Parks to oversee the conduct of activities regarding the care and use of animals for scientific purposes and it also provides guidance and advice to the Board on animal welfare activities.

The committee consists of the following members:

- Dr Jenny Hibble (Chair)
- William Naughtin
- Jacqui Walsh
- Tyrone Lavery

The committee met four times in 2024–25.



11. COMPLIANCE

Attestation for financial management compliance with Standing Direction 5.1.4

Phillip Island Nature Parks Committee of Management, Financial Management Compliance Attestation Statement.

I, Kevin Love on behalf of the Board, certify that the Phillip Island Nature Parks Committee of Management has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Kevin Love, Board Chair
11 September 2025

Local Jobs First

The *Local Jobs First Act 2003* introduced in August 2018 brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy which were previously administered separately.

Departments and public sector bodies are required to apply the Local Jobs First policy in all projects valued at \$3 million or more in Metropolitan Melbourne or for statewide projects, or \$1 million or more for projects in regional Victoria. MPSG applies to all construction projects valued at \$20 million or more.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively where contracts have been entered prior to 15 August 2018.

During 2024–25, the Nature Parks continued with stage one and two of the ‘Penguin Parade Boardwalks and Viewing Stands Redevelopment’ project which is valued at more than \$1.0 million. The Nature Parks obtained an Interaction Reference Number (IRN) from the Industry Capability Network (ICN). Local Industry Development Plans (LIDPs) were not a condition outlined in the grant terms therefore bidders were not required to submit an LIDP at Request for Tender stage. The only requirement for compliance with the Local Jobs First Policy was to obtain an Interaction Reference Number (IRN) from the ICN as evidence of the activity.

Nobbies Visitor Centre – Remediation & Upgrade works was registered and assessed as a LJF Standard project during the 2024-25 reporting period, with a project value of \$1.5 million. The contract was awarded due to value for money with a Social Enterprise that had a medium risk rating. This project has been deferred due to structural failures and closure of the facility; works are expected to continue to a revised program in 2025-26.

There were no new or completed Local Jobs First standard projects during the 2024-25 reporting period.



Government advertising expenditure

In 2024–25, there was nil government advertising expenditure incurred by the Nature Parks to trigger the disclosure threshold of \$100,000 on government advertising expenditure during the reporting period.

Consultancy expenditure

Details of consultancies valued at \$10,000 or greater

In 2024–25, there were two consultancies where the total fees payable to the consultants were \$10,000 or greater. The total expenditure incurred during 2024–25 in relation to these consultancies is \$0.2 million (excluding GST). Details of individual consultancies are outlined in Table 7.

Table 7: Details of consultancies valued at \$10,000 or greater in 2024–25

(\$ thousand)

Woop Woop for Nature	Strategic Plan development	\$83K	\$38K	\$10K
TRC Tourism Pty Ltd	Visitor Experience Review	\$122K	\$122K	\$-

Details of consultancies under \$10 000

In 2024–25, there were nil consultancies engaged, where the total fees payable to the individual consultancies were less than \$10,000.

Reviews and studies expenditure

During 2024–25, there was 7 reviews and studies undertaken with the total cost of \$198K. Details of individual reviews and studies are outlined below, in Table 8.



Table 8: Details of reviews and studies undertaken in 2024–25

NAME OF THE REVIEW (PORTFOLIO(S) AND OUTPUT(S)/AGENCY RESPONSIBLE)	REASONS FOR REVIEW/STUDY	TERMS OF REFERENCE/SCOPE	ANTICIPATED OUTCOMES	ESTIMATED COST FOR THE YEAR (EXCL. GST)	FINAL COST IF COMPLETED (EXCL. GST)	PUBLICLY AVAILABLE (Y/N) AND URL
Phillip Island Penguin Parade Erosion Study by Water Technology (DEECA funding)	To assess erosion threatening penguin access and infrastructure at Summerland Beach.	Conduct wave analysis, sediment transport modelling, hazard assessment, and review of Parade infrastructure.	Coastal erosion plan with recommendations to replace concrete stands to protect dunes, ensure penguin access, and future-proof Parade viewing.	\$80,000	\$80,000	Y on request
Parade dune profile on the DEECA Victorian Coastal Monitoring Program (VCMP)	Improve beach monitoring using drone imagery to inform future interventions.	Integrate beach profile and orthomosaic data into VCMP for erosion surveillance	Enhanced data access and ongoing erosion tracking to support adaptive management.	\$7.5K	\$7.5K	Y Propeller Project Victoria
Water Technology-certificate of practical completion	Confirm successful completion of consultant deliverables under DEECA-funded grant.	Verify that all coastal process modelling and reporting obligations were met	Provides closure for deliverables and final outcome of nourishment works.	\$4.0K	\$4.0K	N
Sand nourishment works (Maw Civil)	Restore beach width and volume to protect dunes and penguin accessways.	Relocate sand from accreting eastern end to eroding western end; follow environmental guidelines.	Increased storm resilience, penguin access protection, and long-term beach stabilisation.	\$82.6K	\$82.6K	N
LiDAR flights over Rhyll Wetland – Adam Yarney-Keller	Monitor the wetland condition during dry periods	Collecting baseline data for further investigations of Rhyll wetland condition	Identifying the current state of vegetation and morphology of the wetland	<\$1.0K	<\$1.0K	N
Weighbridge maintenance (Kean Electronics)	Provides critical long-term data on penguin weight and breeding patterns, supporting research and conservation	Automate collection of penguin biometric and attendance data for use in ecological and conservation research	Improved population monitoring, breeding success insights, and better conservation planning for Phillip Island’s little penguins.	\$9.0K	\$9.0K	Y publications
Cape Barren Goose dispersal and migration research (The University of Melbourne)	Provides critical data on CBG migration and dispersal patterns	Purchasing 100 GPS and 400 plastic collars to track geese movements	Incorporating the data in population model for effective management of CBG	\$13.6K	\$13.6K	N (in progress)



Information and communication technology expenditure

In 2024–25, the Nature Parks had a total information and communication technology (ICT) expenditure of \$2.1 million, as shown in Table 9.

Table 9: Details of ICT expenditure

ALL OPERATIONAL ICT EXPENDITURE	ICT EXPENDITURE RELATED TO PROJECTS TO CREATE OR ENHANCE ICT CAPABILITIES		
BUSINESS AS USUAL (BAU) ICT EXPENDITURE	NON-BUSINESS AS USUAL (NON-BAU) ICT EXPENDITURE	OPERATIONAL EXPENDITURE	CAPITAL EXPENDITURE
(Total)	(Total = Operational expenditure and capital expenditure)		
\$2.1 million	-	\$1.5 million	\$0.3 million

ICT expenditure refers to the Nature Parks costs in providing business enabling ICT services within the current reporting period. It comprises Business as Usual (BAU) ICT expenditure and Non-Business as Usual (Non-BAU) ICT expenditure. Non-Business as Usual ICT expenditure relates to extending or enhancing the Nature Parks current ICT capabilities. Business as Usual ICT expenditure is all remaining ICT expenditure that primarily relates to ongoing activities to operate and maintain the current ICT capability.

Disclosure of major contracts

During the year ended 30 June 2025, the Nature Parks did not enter into any contracts greater than \$10 million in value.

Freedom of information

The *Freedom of Information Act 1982* (Vic) (FOI Act) allows the public a right of access to documents held by the Nature Parks. The purpose of the Act is to extend as far as possible the right of the community to access information held by government departments, local councils, Ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by the Nature Parks. This comprises documents both created by the Nature Parks or supplied to the Nature Parks by an external organisation or individual, and may also include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes.

The FOI Act allows the Nature Parks to refuse access, either fully or partially, to certain documents or information. Examples of documents that may not be accessed include cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to the Nature Parks in confidence and information that is confidential under another Act.

Under the FOI Act, the FOI processing time for requests received is 30 calendar days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35, a 15-day automatic extension applies. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement, this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.



If an applicant is not satisfied by a decision made by the Nature Parks, under Section 49A of the FOI Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Information about the type of material produced by the Nature Parks is available on the Nature Parks website under its Part II Information Statement.

Making a request

FOI requests can be lodged online at <https://ovic.vic.gov.au>. An application fee of \$33.60 applies. Access charges may also be payable if the document pool is large and the search for material time consuming.

Access to documents can also be obtained through a written request to the Freedom of Information Officer at the Nature Parks, as detailed in s17 of the FOI Act.

When making a FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

Requests for documents in the possession of the Nature Parks should be addressed to:

Freedom of Information Officer
Phillip Island Nature Parks
PO Box 97
Cowes, Victoria 3922
The FOI Application Form can be downloaded from our website.

Freedom of Information statistics/timeliness

During 2024–25, the Nature Parks received one FOI applications from the general public. A total of one decision was made, where one request was granted access to documents in full. Of requests finalised, the average number of days under the statutory time (including extended timeframes) to decide the request was 10 days.

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act, and www.foi.vic.gov.au.

Compliance with the Building Act 1993

The Nature Parks complies with building management provisions of the *Building Act 1993*. Management ensures that all works requiring building approval have certified plans, works in progress inspected and occupancy permits issued by independent building surveyors engaged on a local job-by-job basis. The Nature Parks requires all building practitioners engaged on building works to be registered and to maintain this registration throughout the course of the works.

The Nature Parks carries out detailed building condition audits for all major infrastructure and prioritises maintenance in line with the audit recommendations. A maintenance reporting system is also in place to identify and address any urgent or ad-hoc maintenance issues. Maintenance jobs are prioritised wherever safety implications are identified.



The Nature Parks recently completed its annual Essential Safety Measures obligations in accordance with the Building Regulations 2006 and was compliant in all areas.

In 2024–25, the Nature Parks carried out the ‘Penguin Parade Boardwalks and Viewing Stands Redevelopment’ infrastructure project spend of \$6.2 million.

Competitive neutrality policy

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any net advantage arising from government ownership is accounted for if it is not in the public interest. Government businesses that undertake significant business activities are required to implement competitive neutrality measures (such as setting competitive neutral prices), which accounts for any net advantage that comes from public ownership. Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on removing resource allocation distortions.

The Nature Parks ensures Victoria fulfils its requirements on competitive neutrality reporting as required under the **Competition Principles Agreement and Competition and Infrastructure Reform Agreement**.

Compliance with the Public Interest Disclosures Act 2012

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The Nature Parks does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The Nature Parks will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Reporting procedures

Disclosures of improper conduct or detrimental action by the Nature Parks or any of its employees may be made directly to the Independent Broad-based Anti-corruption Commission (IBAC):

Level 1, North Tower, 459 Collins Street
Melbourne, VIC 3000

Phone: 1300 735 135

Internet: www.ibac.vic.gov.au

Email: See the website above for the secure email disclosure process, which also provides for anonymous disclosures.

Further information



The Public Interest Disclosure Policy and Procedures, which outline the system for reporting disclosures of improper conduct or detrimental action by the Nature Parks or any of its employees and/or officers, are available on the Nature Parks website at www.penguins.org.au.

Table 10: Disclosures under the *Public Interest Disclosures Act 2012* in 2024–25

	2024-25 NUMBER	2023-24 NUMBER
The number of disclosures made by an individual to the Nature Parks and notified to the Independent Broad-based Anticorruption Commission	-	-
Assessable disclosures	-	-

Compliance with the Disability Act 2006

The *Disability Act 2006* reaffirms and strengthens the rights of people with a disability and recognises that this requires support across the government sector and within the community.

The Nature Parks has complied with its obligations under the Disability Act to prepare a *Disability Action Plan* for the purpose of reducing barriers to access goods, services and facilities; reducing barriers to a person with a disability obtaining and maintaining employment; and promoting inclusion and participation in the community and achieving tangible changes in attitudes and practices that discriminate against people with a disability as outlined below.

Reducing barriers to accessing goods, services and facilities

The Nature Parks provides accessible and inclusive experiences through its four attractions and reduces barriers to accessing goods, services and facilities through the following:

- Downloadable accessibility guides available for each site.
- Each site is tailored to visitors with mobility needs including:
 - allocated car parking spaces, wide ramp to visitor centre
 - entrance, disabled toilet facilities, interpretive displays
 - accessible from wheelchair height, ramp and wheelchair access
 - complimentary buggy service and exclusive wheelchair viewing area available at the Penguin Parade.
- Change places facility available at the Penguin Parade Visitor Centre.
- All attractions are certified ‘sensory inclusive’ attractions.
- Registered assistance animals are welcome at all attractions.
- Companion Card accepted across all sites.

In 2022–23, the Nature Parks began infrastructure planning and design for the ‘Penguin Parade Boardwalks and Viewing Stands’ project. One of the design objectives was to comply with the *Disability Discrimination Act 1992* to provide access for all. The designs will also undergo a Universal Design review.

Reducing barriers to persons with a disability obtaining and maintaining employment

The Nature Parks is committed to supporting team members and their needs to ensure they have the same opportunities to succeed.



The Nature Parks has implemented procedures and measures to help foster diversity and inclusion by providing avenues to employees and candidates by substantive equality.

We were pleased to support team members with special needs throughout this year and continue to work with them to adjust duties to adapt to their circumstances. We continue to introduce procedures to reduce barriers within our recruitment and employment practices, as well as providing learning and development.

The Nature Parks connected with local employment agencies to reach community, engage in employment and provide support for ongoing employment.

Promoting inclusion and participation in the community

The Nature Parks is in the process of upgrading a number of assets at the reserves and beaches, such as the Cowes-Rhyll trail. Where possible, the Nature Parks will improve the accessibility of the infrastructure to provide access for all.

The Nature Parks is currently in the process of designing four new public amenities at reserves and beaches that will be fully accessible, and Disability and Discrimination Act compliant.

Achieving tangible changes in attitudes and practices that discriminate against people with a disability

As required by the Disability Act, the Nature Parks reports annually on the implementation of its *Disability Action Plan* in its annual report.

Disclosure of emergency procurement

In 2024–25, the Nature Parks did not activate any emergency procurement activities.

Disclosure of social procurement activities under the Social Procurement Framework

The Social Procurement Framework governs how the Victorian Government undertakes social procurement. The framework applies to the procurement of all goods, services and construction undertaken by, or on behalf of, entities subject to the Standing Directions 2018 under the *Financial Management Act 1994*.

The Nature Parks leverages its buying power to deliver social, economic and environmental outcomes benefiting the Victorian community, the economy and the environment — above and beyond the goods, services and construction works procured.

Social Procurement Framework

The Nature Parks recognises the role it plays in advancing social and sustainable outcomes through procurement. The Nature Parks Social Procurement Strategy prioritises the following Social Procurement objectives:

- Sustainable Victorian social enterprises and Aboriginal business sectors
- Environmentally sustainable business practices
- Sustainable Victorian regions
- Sustainable Victorian social enterprises and Aboriginal business sectors.



Social procurement achievements

During 2024-25, the Nature Parks:

- Nature Parks is committed to increasing procurement engagement with First Nations suppliers and social enterprise spend. The SPF target for government spend is currently represented as 1% overall. During 2024-25 reporting period, First Nation and social enterprise suppliers make up 1.1% of Nature Parks Suppliers and represent 3.6% of total spend.
- The Nature Parks continues to implement 10% minimum criterion weighting for Social Procurement Framework and Local Content objectives for all procurement evaluations as a mandatory assessment requirement, for procurement values greater than \$0.2 million.
- During the 2024-25 reporting period, eleven (11) Invitations to Supply and three (3) Construction/Design tenders with Social Procurement evaluation and commitments were completed.
- The Nature Parks sources ten (10) State Purchase Contracts with Social Procurement Commitments.
- Nature Parks continues to seek opportunities, where available, to directly or indirectly procure from certified Victorian social benefit suppliers

During 2024–25, the Nature Parks also implemented several initiatives to support its Social Procurement Strategy which included:

- introducing a requirement in the Nature Parks internal procurement policy and process to search available databases for social benefit suppliers
- incorporating social and sustainable evaluation criteria into procurement documentation (e.g. Requests for Tender) to ensure purchases align with the Nature Parks Social Procurement Strategy
- providing education and training to procurement staff to increase awareness of social procurement

Disclosure of procurement complaints

Under the governance policy of the Victorian State Government Purchasing Board, the Nature Parks must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

In 2024–25, the Nature Parks did not receive any complaints relating to the procurement of goods and services.

Environmental reporting

The Nature Parks is committed to environmental sustainability in its operations. Sustainability and greenhouse gas emissions reduction form core parts of the Nature Parks strategy. The Nature Parks supports the Victorian public sector in adopting new technology that lowers emissions and increases environmental sustainability.

We strive to minimise our environmental impact by reducing energy consumption and emissions through efficiency programs, reducing waste, maintaining sustainable practices in our ground transportation and supporting green energy initiatives.



Bin by bin, making a difference

This year the Nature Parks completed a full waste audit across all sites and completed a rollout of a new three-bin system at each of the attractions. Designed to make recycling easier and clearer for visitors, the initiative is helping reduce waste to landfill while supporting broader sustainability objectives. By making small, everyday choices, our visitors are now playing a more active role in protecting the environment.

Electricity Consumption

We continued our commitment to use 100% renewable energy (electricity) for each of our major visitor sites, ensuring that we met our target of achieving carbon neutrality by 2030. In 2024–25, electricity was 100% renewable.

The Nature Parks has maintained over 400kW combined solar systems across the sites which has contributed to the decrease in the use of grid sourced electricity and an increase in solar PV generation. Longer term consideration of power storage and more efficient systems may result in continuing decrease in electricity consumption.

The Nature Parks continues to implement a range of practices across its sites to reduce electricity use and increase the proportion of renewable electricity consumed. These measures include:

- purchasing GreenPower for 100 per cent of purchased electricity consumption for major sites
- switching to efficient electric appliances, for example, minimum 7-star energy efficient refrigerators when they are replaced
- heating and cooling systems are tuned to a room temperature to optimise electricity savings.

Table 11: Electricity consumption type 2024-25 against prior years.

INDICATOR	2024-25	2023-24	2022-23
Total electricity consumption (MWh)	1,150.10	1,123.44	1,222.41
Purchased Electricity – Consolidated	811.60	838.96	921.41
Offices	54.95	49.96	48.50
Attractions	752.48	740.67	837.65
Self-generated (MWh)	338.50	284.48	301.00
On-site electricity generated (MWh)	338.50	N/A	N/A
Solar PV ^(c)	338.50	N/A	N/A
Consumption behind-the-meter	265.16	N/A	N/A
Exports	73.34	N/A	N/A
Other non-renewable (Diesel backup generator) ^(a)	N/A	N/A	N/A
On-site installed generation capacity (MW)	N/A	N/A	N/A
Solar PV	N/A	N/A	N/A
Diesel backup generator	N/A	N/A	N/A
Total electricity offsets (MWh)	NIL	NIL	NIL
LGC's voluntarily retired by the Entity	N/A	N/A	N/A
Greenpower	100%	94%	94%

Notes:

(a) Diesel backup generation is not separately metered and electricity generated is estimated based on manufacturer supplied factors for operation under full load. All electricity generated is assumed to be used on site.

Greenhouse gas emissions



The Nature Parks reports its greenhouse gas emissions broken down into emissions ‘scopes’ consistent with national and international reporting standards. Scope 1 emissions are from sources that the Nature Parks owns or controls, such as burning fossil fuels in its vehicles or machinery. Scope 2 emissions are indirect emissions from the Nature Parks use of electricity from the grid, which still uses coal and gas-fired power generation. Scope 3 emissions are indirect emissions from sources the Nature Parks does not control but does influence. The Nature Parks reports only scope 3 emissions from corporate air travel and waste disposal.

The Nature Parks scope 1 greenhouse gas emissions decreased by 1.09 per cent from 2024–25 v 2023–24 and by 6.3 per cent 2023–24 v 2022–23. This decrease has largely been driven by emissions being reduced through the purchase of more fuel-efficient vehicles and improved allocation of pool vehicles across sites.

The Nature Parks scope 2 greenhouse gas emissions increased by 3.1 per cent from 2024–25 v 2023–24 and increased by 5.1 per cent 2023–24 v 2022–23. These increases have been due to longer operational hours and higher visitor attendance at the major attractions.

The Nature Parks scope 3 greenhouse gas emissions from corporate air travel and waste disposal increased an average of 41 per cent per annum from 2024–25 v 2023–24 due to accurate reporting and data.

The Nature Parks is aiming to reduce its greenhouse gas emissions through energy efficiency and renewable energy projects through investigating batteries, solar panels, and waste reduction programs across all sites.

Table 12: Greenhouse gas emissions

INDICATOR	2024-25	2023-24	2022-23
Total Scope 1 greenhouse gas emissions (Tonnes CO ₂ -e)	201.54	203.76	217.44
Total Scope 2 greenhouse gas emissions (Tonnes CO ₂ -e)	1,026.56	995.56	947.07
Total Scope 3 greenhouse gas emissions from commercial air travel and waste disposal (Tonnes CO ₂ -e)	591.57	418.55	409.51

Transport

The fleet used by the Nature Parks comprised of 36 vehicles essential to the provision of services that require team members to travel between sites and across the island. The majority of these vehicles were used for operational and conservation purposes, and the remainder were passenger vehicles for transport of team members. Of the vehicles, 36 were internal combustion engine vehicles and two were hybrid vehicles.

Energy used in transport fuels increased by 6.5% from 2023–24 to 2024–25, while greenhouse gas emissions from transport increased by 6.4%.

The Nature Parks is planning to transition to electric vehicles for the shared passenger vehicle fleet within the next five years consistent with the Victorian State Government’s commitment as a signatory to the COP26 declaration on accelerating the transition to 100% zero emissions cars and vans.



Table 13: Transport types

<i>Number and proportion of vehicles</i>	36	100	37	100	37	100
<i>Road Vehicles</i>	36	100	37	100	37	100
Passenger vehicles	27	77	28	75	28	75
Internal combustion engines	27	77	28	75	28	75
Petrol	4	15	4	14	4	14
Diesel/ Biodiesel	23	85	24	85	24	85
Hybrid	2	7	2	5	2	5
Range-extended electric vehicle	2	7	2	5	2	5
Goods Vehicles	9	25	9	25	9	25
Internal combustion engines	9	25	9	25	9	25
Petrol	2	6	2	5	2	5
Diesel/ Biodiesel	7	19	7	19	7	19
Hybrid	-	-	-	-	-	-
Plug-in Hybrid Electric Vehicle (PHEV)	-	-	-	-	-	-
Range-extended electric vehicle	-	-	-	-	-	-

Sustainable procurement

The Nature Parks considers sustainable procurement objectives through its implementation of the Social Procurement Framework, which establishes requirements that apply to Victorian Government departments and agencies when they procure goods, services and construction. More details of the Nature Parks implementation of the Social Procurement Framework are contained in the relevant section of the Annual Report

Water consumption

Water consumption increased by 8.2% from 2023–24 to 2024–25, compared with a 30.3% increase the prior year. The increased rate of use reflects an increase in operations and improved reporting. To support water efficiency, the Nature Parks continues to seek opportunities for reduction and waste mitigation. Some measures implemented 2024-25 include the installation of water-efficient taps with aerators or flow restrictors, fitting lever and mixer taps across selected sites, and conducting regular maintenance to repair leaks and replace washers.

In 2025, smart water meters were installed at eight sites, including major attractions, providing automated alerts for abnormal usage. While overall water consumption has increased due to higher visitation and extended operating hours, on average, 40% of the Nature Parks water needs are met through recycled water.



Table 14: Water consumption

Total water consumption by an Entity (kilolitres)	19,149	17,695	13,577
Potable water consumption	18,781	17,695	13,577
Metered reused water consumption	368	N/A	N/A
Units of metered water consumed normalised by FTE	126.4	127.6	112.1

Waste and recycling

Waste management and recycling remain key priorities for the Nature Parks, with a focus on eliminating single-use plastics, maximising recycling, and reducing waste sent to landfill.

During the reporting period, waste data collection improved through the engagement of a single waste management provider, enabling more accurate reporting of total waste streams. This is also providing more reliable and detailed data on waste per full-time equivalent employee from 2024–25 onwards. The Nature Parks has expanded the number of sites with dedicated collection services for e-waste, printer cartridges, batteries, and soft plastics. The e-waste disposal program ensures electronic hardware no longer suitable for operations is securely cleansed of data and disposed.

The Nature Parks aims to increase its recycling rate to 30% within three years. This will be achieved through expanding dedicated collection services, implementing multi-bin systems across all sites, and embedding circular economy principles into procurement practices.

Table 15: Waste and recycling

INDICATOR	2024-25	%	2023-24	%	2022-23	%
Total units of waste disposed (kg and %)	452.7		-		-	
Landfill (disposal)	368.1	81.3%	N/A	-	N/A	-
Recycling/recovery (disposal)	71.8		-		-	
Food and garden organics (FOGO)	N/A	-	N/A	-	N/A	-
Scrap metal	3.5	0.8%	N/A	-	N/A	-
Timber	7.5	1.7%	N/A	-	N/A	-
Paper and Cardboard	60.8	13.7%	N/A	-	N/A	-
Percentage of office sites which are covered by dedicated collection services for						
Printer cartridges	N/A	-	N/A	-	N/A	-
Batteries	N/A	-	N/A	-	N/A	-
E-waste	0.3	0.1%	N/A	-	N/A	-
Mixed Recyclables	12.5	2.8%	N/A	-	N/A	-
Total units of waste disposed of normalised by FTE (kg/FTE)	2.9		-		-	
Recycling Rate (%)	85.6	18.5%	N/A	-	N/A	-



INDICATOR	2024-25	%	2023-24	%	2022-23	%
Greenhouse gas emissions associated with waste disposal (Tonnes CO ₂ -e)						
Landfill	131.3	28.3%	N/A	-	N/A	-

Carbon dioxide sequestration

Each year, the Nature Parks undertakes significant revegetation programs across Phillip Island, enabling the organisation to calculate the carbon dioxide sequestration of these plantings. In 2024–25, plantings will sequester an estimated 4.3K tonnes (lifetime total) of carbon dioxide from the atmosphere once the plants reach maturity (based on the assumption that 70% of planted plants each reach maturity).

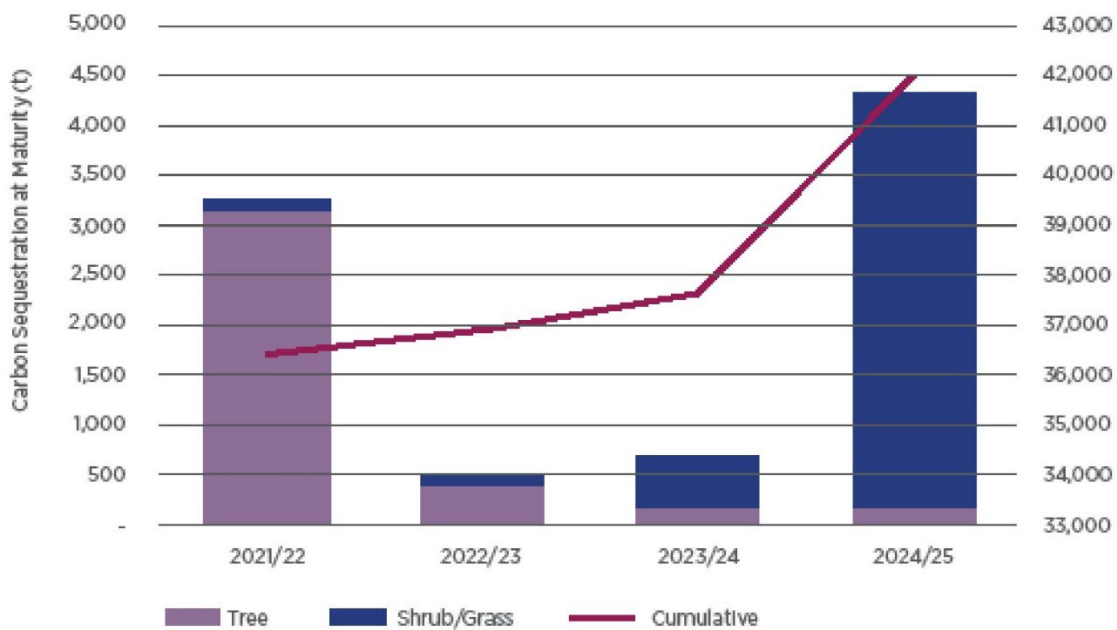


Figure 6: Carbon sequestration at maturity (tonnes)

Sustainable buildings and infrastructure

Australia’s harsh climate and scarce water resources mean the development of sustainable buildings is an economic and environmental necessity. Recent extreme weather events demonstrate the importance of addressing climate change risk across the Nature Parks operations, including in the design and management of buildings and infrastructure assets. The Nature Parks has implemented practices across its sites, where possible, to support sustainable building and infrastructure practices. This includes adjusted lighting levels, temperature, and other building systems to avoid unnecessary consumption of energy while maintaining the safety and comfort of occupants. It also involves selecting materials and providers that offer sustainable solutions.

Environmentally Sustainable Design in new buildings and infrastructure

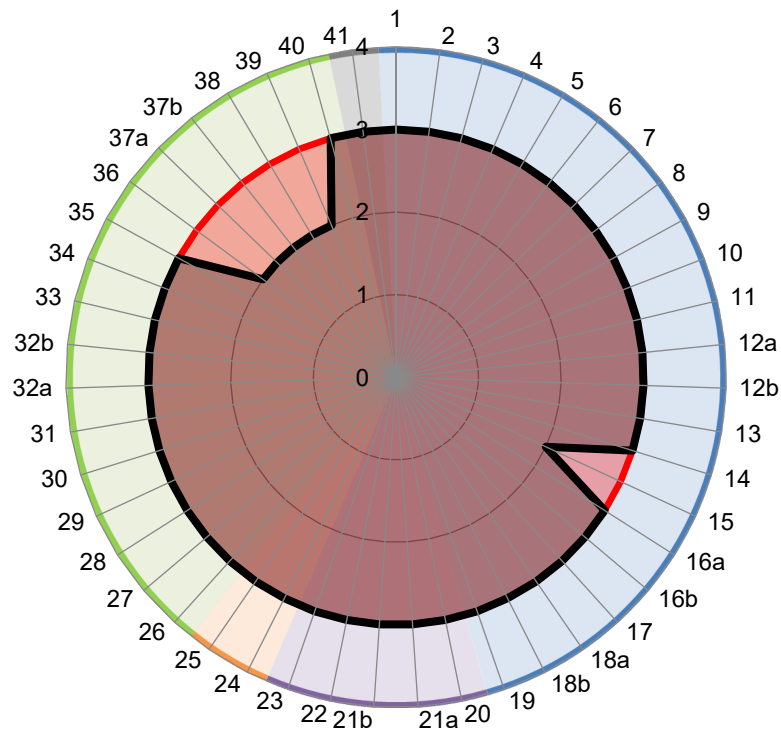
The Nature Parks does not currently have any sites that have been assessed for NABERS Energy rating.



Asset management accountability framework maturity assessment

The following sections summarise the assessment of maturity against the requirements of the Asset Management Accountability Framework (AMAF) within the Nature Parks. The AMAF is a non-prescriptive, devolved accountability model of asset management that requires compliance with 41 mandatory requirements. These requirements can be found on the Department of Treasury and Finance website.

The current target maturity rating for the Nature Parks is ‘competence’, meaning systems and processes are fully in place, consistently applied and systematically meeting the AMAF requirement, including a continuous improvement process to expand system performance above AMAF minimum requirements.



Target



Overall



LEGEND

Status	Scale
Not Applicable	N/A
Innocence	0
Awareness	1
Developing	2
Competence	3
Optimising	4
Unassessed	U/A



Leadership and accountability (requirements 1–19)

The Nature Parks has met or exceeded its target maturity level under most requirements within this category.

The Nature Parks has invested in allocating asset management responsibility and other requirements. Compliance deficiencies were identified in monitoring and evaluating asset performance. A plan is in place to improve the maturity rating in these areas for the Nature Parks.

Planning (requirements 20-23)

The Nature Parks has met or exceeded its target maturity level in this category.

Acquisition (requirements 24 and 25)

The Nature Parks has met or exceeded its target maturity level in this category.

Operation (requirements 26–40)

The Nature Parks has met or exceeded its target maturity level under most requirements in this category. The Nature Parks is deficient with some requirements in the areas of information management and record keeping. The Nature Parks is developing a plan for improvement in these areas.

Disposal (requirement 41)

The Nature Parks has met or exceeded its target maturity level in this category.

Additional information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994*, details in respect of the items listed below have been retained by the Nature Parks and are available on request, subject to the provisions of the FOI Act.

- a) Details of publications produced by the Nature Parks about itself.
- b) Details of any major external reviews carried out on the Nature Parks.
- c) Details of major research and development activities undertaken by the Nature Parks.
- d) Details of major promotional, public relations and marketing.
- e) Details of changes in prices, fees, charges, rates and levies charged.

The information is available on request from info@penguins.org.au.



12. FINANCIAL STATEMENTS

How this report is structured

Phillip Island Nature Parks (Nature Parks) has presented its audited general-purpose financial statements for the financial year ended 30 June 2025 in the following structure, to provide users with the information about the Nature Parks stewardship of resources entrusted to it.

FINANCIAL STATEMENTS	Comprehensive operating statement	66
	Balance sheet	67
	Cash flow statement	68
	Statement of changes in equity	69
NOTES TO THE FINANCIAL STATEMENTS	1. ABOUT THIS REPORT	70
	The basis on which the financial statements have been prepared and compliance with reporting requirements.	
	2. FUNDING DELIVERY OF OUR SERVICES	72
	Income and Revenue recognised from sales of goods and services, grants, and other sources	
	2.1 Summary of revenue and income that funds the delivery of our services	72
	2.2 Income from transactions	72
	3. THE COST OF DELIVERING SERVICES	76
	Operating expenses of the Nature Parks	
	3.1 Expenses incurred in delivery of services	76
	3.2 Cost of Sales	78
	3.3 Other operating expenses	78
	4. KEY ASSETS TO SUPPORT SERVICE DELIVERY	80
	Land, property and intangible assets	
	4.1 Property, plant and equipment	80
	4.2 Intangible assets	85
	5. OTHER ASSETS AND LIABILITIES	86
	Working capital balances, and other key assets and liabilities	
5.1 Other assets	86	
5.2 Other liabilities	87	
5.3 Inventories	88	
5.4 Other provisions	89	
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)	6. HOW WE FINANCED OUR OPERATIONS	90
	Borrowings, cash flow information and leases	
	6.1 Borrowings	90
	6.2 Leases	91
	6.3 Cash flow information and balances	92
6.4 Commitments for expenditure	92	



7.	FINANCIAL INSTRUMENTS, CONTINGENCIES AND VALUATION JUDGEMENTS	94
	Financial instruments, contingent assets and liabilities as well as fair value determination	
7.1	Financial instruments specific disclosures	94
7.2	Contingent assets and contingent liabilities	97
7.3	Fair value determination	97
8.	OTHER DISCLOSURES	100
8.1	Ex gratia expenses	100
8.2	Reserves	100
8.3	Other economic flows included in net result	101
8.4	Responsible persons	101
8.5	Remuneration of executives	102
8.6	Related parties	102
8.7	Remuneration of auditors	103
8.8	Subsequent events	104



Declaration in the financial statements

The attached financial statements for the Nature Parks have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2025 and financial position of the Nature Parks at 30 June 2025.

At the time of signing, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 12 September 2025.



.....

C Simonds

Chief Financial Officer
Phillip Island Nature Parks

11 September 2025



.....

C Basterfield

Chief Executive Officer
Phillip Island Nature Parks

11 September 2025



.....

Kevin Love

Chair
Phillip Island Nature Parks

11 September 2025



Independent Auditor's Report

To the Board of Phillip Island Nature Parks

Opinion	<p>I have audited the financial report of Phillip Island Nature Parks (the authority) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2025 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • declaration in the financial statements. <p>In my opinion, the financial report presents fairly, in all material respects, the financial position of the authority as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and Australian Accounting Standards – Simplified Disclosures.</p>
Basis for opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's responsibilities for the audit of the financial report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the authority in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the financial report	<p>The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>



Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 the 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 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 the 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 authority'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 authority'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 my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the authority 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.

I communicate with the Board regarding, 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 my audit.

MELBOURNE
24 September 2025



Timothy Maxfield
as delegate for the Auditor-General of Victoria



Comprehensive operating statement

For the financial year ended 30 June 2025

(\$ thousand)

	Notes	2025	2024
Continuing Operations		\$	\$
Income from transactions			
Sale of goods and services	2.2.2	31,750	27,511
Grants, Donation and Sponsorship	2.2.3	6,127	954
Interest Income	2.2.1	749	414
Other income	2.2.5	264	878
Total income from transactions		38,890	29,757
Expenses from transactions			
Employee expenses	3.1.1	(17,138)	(14,862)
Cost of sales	3.2	(2,872)	(2,307)
Depreciation and amortisation	4.1.3	(10,973)	(3,817)
Other operating expenses	3.3	(9,572)	(6,536)
Total expenses from transactions		(40,555)	(27,522)
Net result from transactions (net operating balance)		(1,665)	2,235
Other economic flows included in net result			
Net (loss)/gain on non-financial assets	8.3	5	109
Total other economic flows included in net result		5	109
Net result		(1,660)	2,344
Other economic flows - other comprehensive income:			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	4.1.3	7,752	-
Total other economic flows - other comprehensive income		7,752	-
Comprehensive result		6,092	2,344

The accompanying notes form part of these financial statements.



Balance sheet

As at 30 June 2025

(\$ thousand)

	Notes	2025	2024
Assets		\$	\$
Financial assets			
Cash and deposits	6.3	18,939	20,621
Receivables	5.1.1	1,341	1,020
Total financial assets		20,280	21,641
Non-financial assets			
Inventories	5.3	918	708
Property, plant and equipment	4.1	154,806	150,869
Intangibles	4.2	-	-
Other non-financial assets		244	222
Total non-financial assets		155,968	151,799
Total assets		176,248	173,440
Liabilities			
Payables	5.2.1	2,296	3,101
Contract Liabilities	5.2.2	10,326	13,455
Lease Liability	6.1	592	762
Employee related provisions	3.1.2	3,227	3,057
Other Provisions	5.4	650	-
Total liabilities		17,091	20,375
Net assets		159,157	153,065
Equity			
Accumulated surplus/(deficit)		(1,620)	40
Physical asset revaluation surplus	8.2	82,784	75,032
Contributed capital		77,993	77,993
Net worth		159,157	153,065

The accompanying notes form part of these financial statements.



Cash flow statement

For the financial year ended 30 June 2025

(\$ thousand)

	Notes	2025	2024
Cash flows from operating activities		\$	\$
Receipts from customers and other entities		35,182	31,368
Receipts from Government (recognised)		993	759
Receipts from Government (deferred)		1,864	10,135
Interest received		749	414
Payments to suppliers and other expenses		(14,667)	(8,399)
Payments to employees		(16,970)	(14,863)
Goods and services tax paid from the ATO		(1,490)	(1,762)
Net cash flows from operating activities		5,661	17,652
Cash flows from investing activities			
Payments for property, plant and equipment	4.1.3	(7,160)	(3,990)
Payments for intangibles		-	0
Proceeds from property, plant and equipment	8.3	5	109
Net cash flows used in investing activities		(7,155)	(3,881)
Cash flows from financing activities			
Payment of borrowings and Principal portion of Lease Liability		(188)	(226)
Net cash flows from financing activities		(188)	(226)
Net decrease in cash and cash equivalents		(1,682)	13,545
Cash and cash equivalents at beginning of financial year		20,621	7,076
Cash and cash equivalents at end of financial year	6.3	18,939	20,621

The accompanying notes form part of these financial statements.



Statement of changes in equity

For the financial year ended 30 June 2025

(\$ thousand)

Notes	PHYSICAL ASSET REVALUATION SURPLUS	ACCUMULATED SURPLUS/(DEFICIT)	CONTRIBUTIONS BY OWNER	TOTAL
	\$	\$	\$	\$
Balance at 1 July 2023	75,032	(2,304)	77,993	150,721
Net result from continuing operations	-	2,344	-	2,344
Balance at 30 June 2024	75,032	40	77,993	153,065
Net result from continuing operations	-	(1,660)	-	(1,660)
Other comprehensive income for the year	7,752	-	-	7,752
Balance at 30 June 2025	82,784	(1,620)	77,993	159,157

The accompanying notes form part of these financial statements.



1 ABOUT THIS REPORT

The financial statements cover the Phillip Island Nature Parks Board of Management (Nature Parks) as an individual reporting entity.

The Nature parks is a government entity of the State of Victoria, established by government gazette under the *Crown Land (Reserves) Act 1978*.

Its principal address is:

Phillip Island Nature Parks
154-156 Thompson Avenue
Cowes VIC 3922

A description of the nature of the Nature Parks operations and its principal activities is included in the Report of operations, which does not form part of these financial statements.

Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

The Nature Parks is a Tier 2 entity in accordance with FRD 101. These financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards – Simplified Disclosures. The Nature Parks prior year financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards (Tier 1). As the Nature Parks is not a 'significant entity' as defined in FRD 101, it was required to change from Tier 1 to Tier 2 reporting effective from 1 July 2024.

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Consistent with the requirements of AASB 1004 *Contributions*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Nature Parks.

Capital grants which have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of distributions to or contributions by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions are required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated



assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgements and assumptions made by management in applying AAS that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

These financial statements cover the Nature Parks as an individual reporting entity and include all the controlled activities of the Nature Parks. There is no entity consolidated into the Nature Parks.

All amounts in the financial statements have been rounded to the nearest \$1,000 unless otherwise stated.

Compliance information

These general-purpose financial statements have been prepared in accordance with the FMA and applicable Australian Accounting Standards (AASs), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied. Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.



2 FUNDING DELIVERY OF OUR SERVICES

Introduction

The Phillip Island Nature Parks (Nature Parks) overall objective is to conserve and enhance the Nature Parks environment for current and future generations, whilst achieving a balanced environmental, economic and social outcome.

To enable the Nature Parks to fulfil its objective and provide outputs, the Nature Parks operates three main attractions for which it receives revenue from admissions and commercial sales.

Structure

2.1	Summary of revenue and income that funds the delivery of our services	72
2.2	Income from transactions	72

2.1 Summary of revenue and income that funds the delivery of our services

(\$ thousand)

	Notes	2025	2024
Sale of goods and services	2.2.2	31,750	27,511
Grants, Donation and Sponsorship	2.2.3	6,127	954
Interest income	2.2.1	749	414
Other income	2.2.5	264	878
Total revenue and income from transactions		38,890	29,757
		2025	2024
Timing of Transfer of Goods and Services			
Point in Time		33,438	29,540
Over time		5,452	217
Total		38,890	29,757
Primary Georaphic Market			
Australia		38,890	29,757
Other Countries		-	-

Revenue and income that fund delivery of the Nature Parks services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Income from transactions

2.2.1 Interest income

Interest income includes interest received on cash and deposits.

2.2.2 Sale of goods and services



(\$ thousand)

	Notes	2025	2024
		\$	\$
Supply of services - Admissions		24,944	22,019
Sale of goods - Retail and souvenirs		6,806	5,492
Total supply of services and sale of goods		31,750	27,511

The sale of goods and services included in the table above are transactions that the Nature Parks has determined to be classified as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. The Nature Parks recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods or services to the customer are satisfied.

- Customers obtain control of the supplies and consumables at a point in time when the goods are transferred to and have been accepted by the customer.
- Revenue from the sale of goods is recognised when the goods are transferred and have been accepted by the customer.
- Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided

Customers are invoiced and revenue is recognised when the goods are delivered and accepted by customers. For services rendered, where customers simultaneously receive and consume the services as it is provided, the customer is subsequently invoiced in accordance with the terms of the service agreement. For other customers that are only able to consume the services when they have been completed, revenue is only recognised upon completion and delivery of the services. In rare circumstance where there may be a change in the scope of services provided, the customer will be provided with a new contract for the additional services to be rendered and revenue is recognised consistent with accounting policy above.

For contracts that permit the customer to return an item, revenue is recognised to the extent it is highly probable that a significant cumulative reversal will not occur as the revenue policy is generally non-refundable. Therefore, the amount of revenue recognised is adjusted for the expected returns, which are estimated based on the historical data. In these circumstances, a refund liability and a right to recover returned goods asset are recognised.

The right to recover the returned goods asset is measured at the former carrying amount of the inventory less any expected costs to recover goods. The Nature Parks reviews its estimate of expected returns at each reporting date and considers likely returns and recognition of revenue from the sale of goods because of the adoption of AASB 15.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2). Where the performance obligations is satisfied but not yet billed, a contract asset is recorded (Note 5.1).

2.2.3 Grants



(\$ thousand)

	Notes	2025	2024
		\$	\$
Grants from Government		5,993	759
Other grants, donations and sponsorship		134	195
Total grant income		6,127	954

Grants recognised under AASB 1058

The Nature Parks has determined that the grant income is recognised as income of not-for-profit entities in accordance with AASB 1058, except for grants that are enforceable and with sufficiently specific performance obligations which are accounted for as revenue from contracts with customers in accordance with AASB 15.

Income from grants without any sufficiently specific performance obligations or that are not enforceable, is recognised when the Nature Parks has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the Nature Parks recognises any related contributions by owners, increases in liabilities, decreases in assets or revenue ('related amounts') in accordance with other Australian Accounting Standards. Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004 *Contributions*
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15
- a lease liability in accordance with AASB 16 *Leases*
- a financial instrument, in accordance with AASB 9 *Financial Instruments*
- a provision, in accordance with AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

There is an exception where a transfer of a financial asset is to enable an entity to acquire or construct a recognisable non-financial asset that will be controlled by the entity. This exception applies to a transfer that:

- requires the Nature Parks to use that financial asset to acquire or construct a recognisable non-financial asset to identified specifications.
- does not require the Nature Parks to transfer the non-financial asset to the transferor or other parties.
- occurs under an enforceable agreement. The Nature Parks shall recognise a liability for the excess of the initial carrying amount of a financial asset received in such a transfer over any related amounts recognised. The Nature Parks shall recognise income in profit or loss when the entity satisfies its obligations under the transfer.

The Nature Parks received State Government funding through the Department of Energy, Environment and Climate Action of \$8.0M 2023-2024, and \$1.8M 2024-2025, for the construction of a non-financial asset. The funding is capital in nature and has been deferred under AASB 1058. In 2024-2025, \$700K has been recognised as revenue in line with money spent on project.

Grants recognised under AASB 15

Income from grants that are enforceable and sufficiently specific performance obligations are accounted for as revenue from contracts with customers under AASB 15. Revenue is recognised when Nature Parks satisfies the performance obligation by providing the relevant services to the relevant parties. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly



probable a significant reversal of the revenue will not occur. The payments are normally received in advance or shortly after the relevant obligation is satisfied.

2.2.4 Fair value of assets and services received free of charge or for nominal consideration recognised as income

Voluntary Services: Contributions in the form of services are only recognised when a fair value can be reliably determined and the services would have been purchased if not donated. The Nature Parks did not receive any volunteer services and does not depend on volunteers to deliver its services.

2.2.5 Other income

(\$ thousand)

	Notes	2025	2024
		\$	\$
Educations tours and school camps		28	20
Rental income		352	297
Miscellaneous income		(116)	561
Total other income		264	878

Rental income from leasing of land and facilities are recognised on a straight-line basis over the term of the agreement.

Miscellaneous income represents all other income received from activities including the sale of plants, livestock and permits. Miscellaneous income is recognised in the period it is received.



3 THE COST OF DELIVERING SERVICES

Introduction

This section provides an account of the expenses incurred by the Phillip Island Nature Parks (Nature Parks) in delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and in this note the cost associated with provision of services are recorded.

Structure

3.1	Expenses incurred in delivery of services	76
3.2	Cost of Sales	78
3.3	Other operating expenses	78

3.1 Expenses incurred in delivery of services

(\$ thousand)

	Notes	2025	2024
Employee expenses	3.1.1	17,138	14,862
Cost of Sales	3.2	2,872	2,307
Other operating expenses	3.3	9,572	6,536
Total expenses incurred in delivery of services		29,582	23,705

3.1.1 Employee expenses in the comprehensive operating statement

(\$ thousand)

	2025	2024
	\$	\$
Salaries and wages	13,077	11,609
Payroll tax and WorkCover	885	636
Superannuation	1,705	1,381
Movement in annual leave and long service leave provisions	1,471	1,236
Total employee expenses	17,138	14,862

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, termination payments and WorkCover premiums.

The amount recognised in the comprehensive operating statement in relation to superannuation is employer contributions for members of both defined benefit and defined contribution superannuation plans that are paid or payable during the reporting period. The Nature Parks does not recognise any defined benefit liabilities because it has no legal or constructive obligation to pay future benefits relating to its employees.

3.1.2 Employee-related Provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.



(\$ thousand)

	2025	2024
	\$	\$
Current provisions		
Annual leave		
Unconditional and expected to settle within 12 months	971	820
Long service leave		
Unconditional and expected to settle within 12 months	186	160
Unconditional and expected to settle after 12 months	888	785
Provisions for on costs		
Unconditional and expected to settle within 12 months	34	25
Unconditional and expected to settle after 12 months	164	124
Accrued wages	697	896
Total current provisions for employee benefits	2,940	2,810
Non-current provisions		
Employee benefits	242	213
On-costs	45	34
Total non-current provisions for employee benefits	287	247
Total provisions for employee benefits	3,227	3,057

Wages and salaries, annual leave and sick leave: Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because the Nature Parks does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Nature Parks expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as the Nature Parks does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Statement of Comprehensive Income as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Unconditional LSL is disclosed as a current liability, even where the Nature Parks does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at either:

- undiscounted value – if the Nature Parks expects to wholly settle within 12 months
- present value – if the Nature Parks does not expect to wholly settle within 12 months.



Conditional LSL is disclosed as a non-current liability. There is a conditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

3.2 Cost of Sales

	(\$ thousand)	
	2025	2024
	\$	\$
Cost of sales - Retail and souvenirs	2,872	2,307
Total cost of sales	2,872	2,307

Cost of sales: When inventories are sold, the carrying amounts of those inventories are recognised as an expense in the period in which the related income is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write down or loss occurs.

The increase in cost of sales — retail and souvenirs are directly related and proportionate to the increase in sales as detailed in Note 2.2.2. The amount of any reversal of any write down of inventories, arising from an increase in net realisable value, shall be recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

3.3 Other operating expenses

	(\$ thousand)	
	2025	2024
	\$	\$
Advertising	176	243
Bank Charges	375	365
Consultants & other advice	154	112
Contractors	5,045	2,364
Doubtful debt	24	(187)
Fringe benefits tax	47	47
Insurance (excluding motor vehicle)	168	152
Lease expense	18	31
Legal expenses	324	283
Materials and supplies	930	692
Motor vehicle expenses	184	162
Memberships, licences and commissions	835	512
Repairs and maintenance		328
Utilities	387	379
Training	250	251
Telephone and internet	182	188
Travel and entertainment	201	168
Miscellaneous expense	272	446
Total other operating expenses	9,572	6,536

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. It also includes bad debts expense from transactions that are mutually agreed.



Supplies and services are recognised as an expense in the reporting period in which they are incurred. The carrying amounts of any inventories held for distribution are expensed when the inventories are distributed.



4 KEY ASSETS TO SUPPORT SERVICE DELIVERY

Introduction

The Nature Parks controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to the Nature Parks to be utilised for delivery of those outputs.

Structure

4.1	Property, plant and equipment	80
4.2	Intangible assets	85

4.1 Property, plant and equipment

(\$ thousand)

	Gross carrying amount 2025	Accumulated depreciation 2025	Net carrying amount 2025
	\$	\$	\$
Land at fair value	65,016	-	65,016
Buildings at fair value	99,452	(22,413)	77,039
ROU Buildings at fair value	1,364	(893)	471
Boardwalks at fair value	8,953	(1,955)	6,998
Car parks at fair value	1,975	(870)	1,105
Motor vehicles at fair value	1,720	(1,189)	531
Furniture and fittings at fair value	2,199	(2,158)	41
Plant and equipment at fair value	4,297	(3,563)	734
ROU Plant and equipment at fair value	42	(28)	14
Computer hardware at fair value	1,840	(1,582)	258
Leasehold improvements at fair value	961	(379)	582
Work in progress at cost	2,018	-	2,018
Net carrying amount	189,837	(35,031)	154,806

(\$ thousand)



	Gross carrying amount 2024	Accumulated depreciation 2024	Net carrying amount 2024
	\$	\$	\$
Land at fair value	65,016	-	65,016
Buildings at fair value	89,833	(12,997)	76,836
ROU Buildings at fair value	1,364	(744)	620
Boardwalks at fair value	2,935	(1,440)	1,495
Car parks at fair value	1,975	(779)	1,196
Motor vehicles at fair value	1,680	(1,028)	652
Furniture and fittings at fair value	2,159	(2,098)	61
Plant and equipment at fair value	3,953	(3,291)	662
ROU Plant and equipment at fair value	184	(161)	23
Computer hardware at fair value	1,656	(1,378)	278
Leasehold improvements at fair value	961	(315)	646
Work in progress at cost	3,384	-	3,384
Net carrying amount	175,100	(24,231)	150,869

4.1.1 Total right-of-use assets: buildings, plant, equipment and vehicles.

(\$ thousand)

	Gross carrying amount 2025	Accumulated depreciation 2025	Net carrying amount 2025
	\$	\$	\$
Buildings at fair value	1,364	(893)	471
Plant and equipment at fair value	42	(28)	14
Net carrying amount	1,406	(921)	485

	Gross carrying amount 2024	Accumulated depreciation 2024	Net carrying amount 2024
	\$	\$	\$
Buildings at fair value	1,364	(744)	620
Plant and equipment at fair value	184	(161)	23
Net carrying amount	1,548	(905)	643

(\$ thousand)

	Buildings	Plant and Equipment
	\$	\$
Opening balance - 1 July 2024	620	23
Additions	-	-
Disposals	-	-
Depreciation	(149)	(9)
Closing balance - 30 June 2025	471	14

Right-of-use asset acquired by lessees – Initial measurement

The Nature Parks recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less any lease incentive received; plus
- any initial direct costs incurred; and



- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use asset – Subsequent measurement

The Nature Parks depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

Specialised land and specialised buildings: The market approach is also used for specialised land, although it is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment reflects the valuer’s assessment of the impact of restrictions associated with an asset to the extent that the CSO adjustment is also equally applicable to market participants.

For the majority of the Nature Parks specialised buildings, the current replacement cost method is used, adjusting for the associated depreciation.

Vehicles are valued using the current replacement cost method. The Nature Parks acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the Nature Parks who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Fair value for **plant and equipment** that are specialised in use (such that it is rarely sold other than as part of a going concern) is determined using the current replacement cost method.

Refer to Note 7.3 for additional information on fair value determination of property, plant and equipment.

Impairment of property, plant and equipment

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 *Fair Value Measurement*, with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

4.1.2 Depreciation and amortisation

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives, are depreciated. The exceptions to this rule include items under assets held for sale, land and investment properties.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset’s value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the table below:



	(years)
Asset	Useful Life
Buildings	3 to 40
Boardwalks	3 to 10
Car parks	3 to 20
Leasehold Improvements	10 to 15
Motor vehicles	5
Furniture, fittings and equipment	3 to 5
Computer hardware and software	3 to 5

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Where the Nature Parks obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the entity will exercise a purchase option, the entity depreciates the right-of-use asset over its useful life.

Leasehold improvements are depreciated over the shorter of the lease term and their useful lives.

Indefinite life assets: Land, which is considered to have an indefinite life, is not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.



4.1.3 Reconciliation of movements in carrying amount of property, plant and equipment ^(a)

(\$ thousand)

	Crown Land	Buildings	Boardwalks	Car parks	Motor vehicles	Furniture & fittings	Plant & equipment	Computer hardware	Leasehold improvements	Work in progress	Total property, plant & equipment
2025	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount as at 1 July 2024	65,016	77,456	1,496	1,196	651	61	685	279	646	3,382	150,868
Additions	-	-	-	-	67	40	350	184	-	6,520	7,161
Transfer from work in progress	-	1,866	6,018	-	-	-	-	-	-	(7,884)	(0)
Disposals	-	-	-	-	-	-	(1)	-	-	-	(1)
Revaluation ^(a)	-	7,752	-	-	-	-	-	-	-	-	7,752
Depreciation and amortisation expense ^(b)	-	(9,565)	(516)	(91)	(187)	(60)	(286)	(205)	(64)	-	(10,973)
Carrying amount as at 30 June 2025	65,016	77,510	6,998	1,105	531	41	748	258	582	2,018	154,806

	Crown Land	Buildings	Boardwalks	Car parks	Motor vehicles	Furniture & fittings	Plant & equipment	Computer hardware	Leasehold improvements	Work in progress	Total property, plant & equipment
2024	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Carrying amount as at 1 July 2023	65,016	79,820	1,692	1,287	513	367	669	162	710	370	150,607
Additions	-	46	-	-	309	-	315	307	-	3,012	3,989
Transfer from work in progress	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortisation expense	-	(2,410)	(196)	(91)	(171)	(306)	(299)	(190)	(64)	-	(3,727)
Carrying amount as at 30 June 2024	65,016	77,456	1,496	1,196	651	61	685	279	646	3,382	150,869

Notes:

(a) Fair value assessments have been performed for all classes of assets in this purpose group and the decision was made that movements were material (more than or equal to 10 per cent) for a full revaluation as per the requirement of FRD 103. The next scheduled full revaluation for this purpose group will be conducted in 2026.

(b) Following external engineering inspections and a strategic review of the Nobbies centre completed in July 2024, Management reassessed the asset's remaining useful life to five years, in accordance with AASB 116 and AASB 108. This change in accounting estimate reflects revised expectations of future economic benefits from the building and resulted in an additional \$7.2 million in depreciation expense recognised during FY2025. The net carrying value of the Nobbies Centre at 30 June 2025 is \$2.0 million, which will be depreciated on a straight-line basis over the remaining four years of useful life.

4.2 Intangible assets

(\$ thousand)

	2025	2024
Non-current	\$	\$
Software at cost	2,448	2,448
Less accumulated amortisation	(2,448)	(2,448)
Net book value at end of financial year	-	-

Initial recognition

Purchased intangible assets are initially recognised at cost. When the recognition criteria in AASB 138 *Intangible Assets* is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begin when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent measurement

Intangible produced assets with finite useful lives, are amortised as an 'expense from transactions' on a straight-line basis over their useful lives. Produced intangible assets have useful lives of between three and five years.

Intangible non-produced assets with finite lives are amortised as an 'other economic flow' on a straight-line basis over their useful lives. The amortisation period is three to five years.

Impairment of intangible assets

Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified.

5 OTHER ASSETS AND LIABILITIES

Introduction

This section sets out those assets and liabilities that arose from the Nature Parks controlled operations.

Structure

5.1	Other assets	86
5.2	Other liabilities	87
5.3	Inventories	88
5.4	Other provisions	89

5.1 Other assets

5.1.1 Receivables

(\$ thousand)

	2025	2024
Contractual	\$	\$
Sale of goods and services	1,394	1,045
Allowance for impairment losses of contractual receivables	(51)	(27)
Other receivables	(2)	2
Total contractual receivables	1,341	1,020
Represented by		
Current receivables	1,341	1,020

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The Nature Parks holds the contractual receivables with the objective to collect the contractual cash flows and therefore subsequently measured at amortised cost using the effective interest method, less any impairment.

Statutory receivables do not arise from contracts and are recognised and measured similarly to contractual receivables (except for impairment) but are not classified as financial instruments for disclosure purposes. The Nature Parks applies AASB 9 for initial measurement of the statutory receivables and, as a result, statutory receivables are initially recognised at fair value plus any directly attributable transaction cost. Amounts recognised from the Victorian Government represent funding for all commitments incurred and are drawn from the Consolidated Fund as the commitments fall due.



5.2 Other liabilities

5.2.1 Payables

(\$ thousand)

	2025	2024
Contractual	\$	\$
Supplies and services	1,138	2,491
Accrued expenses	1,142	694
Total contractual payables	2,280	3,185
Statutory		
GST Payable	16	(84)
Total statutory payables	16	(84)
Represented by		
Current payables	2,296	3,101

Payables consist of:

- **Contractual payables:** Classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the Nature Parks prior to the end of the financial year that are unpaid
- **Statutory payables:** Recognised and measured similarly to contractual payables but not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 30 days.

The following table discloses the maturity of contractual financial liabilities.

	Carrying amount	Nominal amount	Less than 1 month	Maturity dates		
				1-3 months	3 months - 1 year	1-5 years
2025	\$	\$	\$	\$	\$	\$
Payables	2,280	2,280	1,964	165	151	-
Total payables	2,280	2,280	1,964	165	151	-
2024	\$	\$	\$	\$	\$	\$
Payables	3,185	3,185	3,132	43	10	-
Total payables	3,185	3,185	3,132	43	10	-



5.2.2 Contract liabilities

(\$ thousand)

	2025	2024
Contract Liabilities		
Opening balance	13,455	3,173
Add: Payments received for performance obligations yet to be completed during the period	872	476
Add: Grant consideration for sufficiently specific performance obligations received during the year	2,603	11,090
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(476)	(330)
Less: Grant revenue for sufficiently specific performance obligations works recognised consistent with the performance obligations met during the year	(6,128)	(954)
Total contract liabilities	10,326	13,455
Represented by		
Current contract liabilities	10,326	13,455

Contract liabilities include consideration received in advance from customers in respect of ticket purchasing. Invoices are raised once the tickets for attractions have been booked and paid.

5.3 Inventories

(\$ thousand)

	2025	2024
Current inventories	\$	\$
Inventories held for sale at cost		
Penguin Parade	734	404
Koala Conservation Reserve	94	68
Nobbies	0	113
Churchill Island	102	126
Total current inventories	930	711
Less provision for inventory obsolescence	(12)	(3)
Total inventories	918	708

Inventory is measured at the lower of cost and net realisable value. Cost has been assigned to inventory on a first in first out basis. Where inventories are acquired for no cost or nominal consideration, they are measured at current replacement cost at the date of acquisition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expense. Obsolete and slow-moving stocks are provided for, to ensure the inventories are recorded at net realisable value where such value is below cost.

The amount of any write down of inventories to net realisable value and all losses of inventories shall be recognised as an expense in the period the write down or loss occurs.



5.4 Other provisions

(\$ thousand)

	2025	2024
Current provisions		
Provision for Remediation	650	-
Total current provisions	650	-
Total other provisions	650	-

Other provisions are recognised when the Nature Parks has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. The provision noted relates to remediation works for the Nobbies Centre.

Reconciliation of movements in other provisions

(\$ thousand)

	Onerous contracts	Total 2025
Opening balance	-	-
Additions including adjustments resulting from changes in discounted amount	-	-
Amounts charged against the provision	650	650
Used amounts reversed	-	-
Closing balance	650	650

When some or all of the economic benefits required to settle a provision are expected to be received from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received, and the amount of the receivable can be measured reliably.

Onerous contracts: An onerous contract is considered to exist when the unavoidable cost of meeting the contractual obligations exceeds the estimated economic benefits to be received.

Present obligations arising under onerous contracts are recognised as a provision to the extent that the present obligation exceeds the estimated economic benefits to be received. The provision has been measured based on the unavoidable costs of meeting the contractual obligations. The unavoidable costs are the lower of the costs of fulfilling the contract and any compensation or penalties from the failure to fulfill the contract.



6 HOW WE FINANCED OUR OPERATIONS

Introduction

This section provides information on the sources of finance utilised by the Nature Parks during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of the Nature Parks.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 7.1 provide additional, specific financial instrument disclosures.

Structure

6.1	Borrowings	90
6.2	Leases	91
6.3	Cash flow information and balances	92
6.4	Commitments for expenditure	92

6.1 Borrowings

(\$ thousand)

	2025	2024
Current borrowings	\$	\$
Lease liabilities ^(a)	180	170
Total current borrowings	180	170
Non current borrowings		
Lease liabilities	412	592
Total non current borrowings	412	592
Total borrowings	592	762

Notes:

(a) Secured by the assets leased. Leases liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

	2025	2024
Undiscounted future payments	\$	\$
Not later than one year	198	195
Between one and five years	428	626
More than five Years		
Minimum Lease Payments	626	821
Less future finance charges	34	59
Total Lease liabilities	592	762

'Borrowings' refer to interest bearing liabilities mainly raised from lease liabilities.

Borrowings are classified as financial instruments. Interest bearing liabilities are classified at amortised cost unless the Nature Parks elects to irrevocably designate them at fair value through profit or loss at initial recognition. The election depends on the nature and purpose of the interest-bearing liabilities.

Interest expense

(\$ thousand)

	2025	2024
	\$	\$
Interest expense on lease liabilities	18	31
Total amount recognised in the statement of comprehensive statement	18	31



'Interest expense' includes costs incurred in connection with the borrowing of funds and includes short-term and long-term borrowings, amortisation of discounts or premiums relating to borrowings and interest component of lease repayments.

Interest expense is recognised in the period in which it is incurred.

The Nature Parks recognises borrowing costs immediately as an expense, even where they are directly attributable to the acquisition, construction or production of a qualifying asset.

6.2 Leases

6.2.1 Right-of-use assets

The Nature Parks leases various properties and IT equipment. The lease contracts are typically made for fixed periods of 1-10 years with an option to renew the lease after that date. Lease payments for properties are renegotiated every five years to reflect market rentals.

Leases of IT equipment with contract terms of 1-5 years are either short-term and or/leases of low-value items. The Nature Parks elected not to recognise right-of-use assets and lease liabilities for these leases.

6.2.2 Recognition and measurement of leases as a lessee

The following amounts are recognised in the Statement of Cashflows for the year ending 30 June 2025 relating to leases.

	(\$ thousand)	
	2025	2024
	\$	\$
Total cash outflow for leases	188	226

For any new contracts entered into, the Nature Parks considers whether a contract is or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Nature Parks assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Nature Parks and for which the supplier does not have substantive substitution rights
- whether the Nature Parks has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract and the Nature Parks has the right to direct the use of the identified asset throughout the period of use
- whether the Nature Parks has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Lease liability – initial measurement

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the Nature Parks incremental borrowing rate.



Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability – subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Presentation of right-of-use assets and lease liabilities

The Nature Parks presents right-of-use assets as ‘property plant equipment’ (refer to note 4.1). Lease liabilities are presented as ‘borrowings’ in the balance sheet (refer to note 6.1).

6.3 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank. The Nature Parks bank accounts are held in the Central Banking System (CBS) under the *Standing Directions 2018*.

For cash flow statement presentation purposes, cash and cash equivalents include bank overdrafts, which are included as current borrowings on the balance sheet, as indicated in the reconciliation below.

	2025	2024
	\$	\$
Cash on hand	5	5
Cash at bank - trading account	7,871	4,814
Cash at bank - major project	10,050	14,832
Cash at bank - defined benefits contingency fund	1,013	970
Balance as per cash flow statement	18,939	20,621

Note:

(a) Cash and deposits bear variable interest rate with a weighted-average interest rate of 3.8% during 2024-25

6.4 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.



6.4.1 Total commitments payable

(\$ thousand)

Nominal amounts 2025	Less than 1			Total
	year	1 - 5 years	5+ years	
	\$	\$	\$	\$
Capital expenditure commitments payable	3,085	-	-	3,085
Operating lease commitments payable ^(a)	-	-	-	-
Total commitments (inclusive of GST)	3,085	-	-	3,085
Less GST recoverable	280	-	-	280
Total commitments (exclusive of GST)	2,805	-	-	2,805

Nominal amounts 2024	Less than 1			Total
	year	1 - 5 years	5+ years	
	\$	\$	\$	\$
Capital expenditure commitments payable	5,622	4,027	-	9,649
Operating lease commitments payable ^(a)	-	-	-	-
Total commitments (inclusive of GST)	5,622	4,027	-	9,649
Less GST recoverable	511	366	-	877
Total commitments (exclusive of GST)	5,111	3,661	-	8,772

Note:

(a) Operating lease commitments relate to low value leases for which AASB 16 exemption has been elected

At 30 June 2025, the Nature Parks holds \$9.1M of deferred grant related to capital work. Of this amount, \$3.0M has been contractually committed as disclosed in the 2025 commitment table above. The remaining \$6.1 million relates to the next stage of the project. While this stage is planned, the timing of expenditure remains uncertain, and no formal contracts have been entered into as yet.



7 FINANCIAL INSTRUMENTS, CONTINGENCIES AND VALUATION JUDGEMENTS

Introduction

It is often necessary for the Nature Parks to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for the Nature Parks related mainly to fair value determination.

Structure

7.1	Financial instruments specific disclosures	94
7.2	Contingent assets and contingent liabilities	97
7.3	Fair value determination	97

7.1 Financial instruments specific disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Nature Parks activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the Nature Parks to collect the contractual cash flows
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Nature Parks recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables)
- term deposits



Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired
- Nature Parks retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement
- Nature Parks has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset
 - has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Nature Parks has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Nature Parks continuing involvement in the asset.

Categories of financial liabilities

Financial liabilities at amortised cost

Financial liabilities measured at amortised costs are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method. The Nature Parks recognises the following liabilities in this category:

- payables (excluding statutory payables)
- borrowings (including lease liabilities)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the Comprehensive Operating Statement.



7.1.1 Financial instruments – Net gain/(loss) on financial instruments by category

(\$ thousand)

2025	Cash and Deposits	Financial assets at amortised cost (AC)	Financial liabilities at amortised cost (AC)	Total
Contractual financial assets	\$	\$	\$	\$
Cash and deposits	18,939	-	-	18,939
Receivables^(a)				
Sale of goods and services	-	1,343	-	1,343
Other receivables	-	(2)	-	(2)
Total contractual financial assets	18,939	1,341	-	20,280
Contractual financial liabilities				
Payables	-	-	2,280	2,280
Borrowings	-	-	592	592
Total contractual financial liabilities	-	-	2,872	2,872

(\$ thousand)

2024	Cash and Deposits	Financial assets at amortised cost (AC)	Financial liabilities at amortised cost (AC)	Total
Contractual financial assets	\$	\$	\$	\$
Cash and deposits	20,621	-	-	20,621
Receivables^(a)				
Sale of goods and services	-	1,018	-	1,018
Other receivables	-	2	-	2
Total contractual financial assets	20,621	1,020	-	21,641
Contractual financial liabilities				
Payables	-	-	3,185	3,185
Borrowings	-	-	762	762
Total contractual financial liabilities	-	-	3,947	3,947

Note:

(a) The total amounts disclosed here exclude statutory amounts (e.g. amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet but are disclosed and, if quantifiable, are measured at nominal value.

Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

7.2.1 Contingent assets

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

These are classified as either quantifiable, where the potential economic benefit is known, or non-quantifiable.

7.2.2 Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity
- present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

Non-quantifiable contingent liabilities

A number of potential obligations are non-quantifiable at this time arising from:

- indemnities provided in relation to transactions, including financial arrangements and consultancy services, as well as for directors and administrators
- performance guarantees, warranties, letters of comfort and the like
- deeds in respect of certain obligations
- unclaimed monies, which may be subject to future claims by the general public against the State

The Nature Parks is not aware of any material threatened or existing legal actions or other contingencies between the Nature Parks and third parties as at 30 June 2025 (2024:NIL).

7.3 Fair value determination

Significant judgement: Fair value measurements of assets and liabilities

Fair value determination requires judgement and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the Nature Parks.

This section sets out information on how the Nature Parks determines fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Land, buildings, plant and equipment are carried at fair value.

Fair value hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Nature Parks determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Valuer General Victoria (VGV) is the Nature Parks independent valuation agency. In conjunction with VGV, the Nature Parks monitors changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- valuation techniques
- details of significant assumptions used in the fair value determination.

7.3.1 Fair value determination: Non-financial physical assets

Valuation techniques and significant assumptions of non-financial physical assets measured at fair value

The last scheduled full independent valuation of all Nature Parks non-financial physical assets was performed by VGV in 2021. Annual fair value assessment for 30 June 2025 using VGV indices identified a material change in value. A managerial revaluation of \$7.7M of building was performed in accordance with the requirements of Financial Reporting Direction (FRD) 103H *Non-Financial Physical Assets*.

For all assets measured at fair value, the Nature Parks considers the current use is the highest and best use.

Plant and equipment (including right-of-use assets) is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold, fair value is determined using the current replacement cost method.



Vehicles (including right-of-use assets) are valued using the current replacement cost method. The Nature Parks acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the Nature Parks who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Specialised land and specialised buildings (including right-of-use assets): The market approach is also used for specialised land, although is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued.

The CSO adjustment reflects the valuer’s assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is in light of the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible.

For the Nature Parks specialised buildings, the current replacement cost method is used, adjusting for the associated depreciations.

Description of significant assumptions applied to fair value measurement

<i>2025 and 2024</i>	<i>Valuation technique</i>	<i>Significant assumption</i>	<i>Range (weighted average)</i>
Specialised land	Market approach	Community service obligation (CSO) adjustment	50-70 per cent (60 per cent)
Specialised buildings	Current replacement cost	Useful life of specialised buildings	30-60 years (45 years)
Vehicles	Current replacement cost	Useful life of vehicles	3-5 years (3 years)
Plant and equipment	Current replacement cost	Useful life of plant and equipment	5-10 years (7 years)



8 OTHER DISCLOSURES

Introduction

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

8.1	Ex gratia expenses	100
8.2	Reserves	100
8.3	Other economic flows included in net result	101
8.4	Responsible persons	101
8.5	Remuneration of executives	102
8.6	Related parties	102
8.7	Remuneration of auditors	103
8.8	Subsequent events	104

8.1 Ex gratia expenses

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that are not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

8.2 Reserves

(\$ thousand)

	2025	2024
Physical asset revaluation surplus^(a)	\$	\$
Balance at beginning of financial year	75,032	75,032
Revaluation increments/(decrements)	7,752	-
Balance at end of financial year	82,784	75,032
Net changes in reserves	7,752	-

Note:

(a) The physical assets revaluation surplus arises on the revaluation of infrastructure, land and buildings.



8.3 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions.

	(\$ thousand)	
	2025	2024
Net gain/(loss) on non financial assets		
Net gain/(loss) on disposal of property plant and equipment	5	109
Total net gain/(loss) on non financial assets	5	109
Total other economic flows included in net result	5	109

8.4 Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

Names

The persons who held the positions of Ministers and Accountable Officers in the Nature Parks are as follows:

Minister for Environment	The Hon. Steve Dimopoulos MP	1 July 2024 to 30 June 2025
Accountable Officer	Catherine Basterfield, Chief Executive Officer	1 July 2024 to 30 June 2025

Board Members

Kevin Love, Board Chair	1 July 2024 to 30 June 2025
Michaela Salvato, Board Member	1 July 2024 to 30 June 2025
Dr Geoff Wescott, Board Member	1 July 2024 to 30 June 2025
Michelle Dickson, Board Member	1 July 2024 to 30 June 2025
Dr Beverley Munro, Board Member	1 July 2024 to 30 June 2025
Jane Jobe, Board Member	1 July 2024 to 30 September 2024
Patrice Mahoney (OAM), Board Member	1 July 2024 to 30 September 2024
Fiona Mellor, Board Member	14 October 2024 to 30 June 2025
Yvonne Dickson, Board Member	14 October 2024 to 30 June 2025

Remuneration

Remuneration received or receivable by the Accountable Officer in connection with the management of the Nature Parks during the reporting period was in the range: \$290,000–299,999 (2024: \$280,000–289,999).



8.5 Remuneration of executives

The number of executive officers, other than Ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis.

(\$ thousand)

Remuneration of executives	2025	2024
	\$	\$
Total remunerations	1,182	1,345
Total number of executives	5	7
Total annualised employee equivalents^(a)	5	5

Notes:

(a) Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.6 Related parties

Nature Parks is a wholly owned and controlled entity of the State of Victoria. Related parties of the Nature Parks include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over)
- all Cabinet Ministers and their close family members
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.
- Penguin Foundation Limited

All related party transactions have been entered into on an arm's length basis.

Significant transactions with government-related entities

The Nature Parks received funding from, and made payments to, government related entities of \$2.5 million (2024: \$10.8 million) and \$0.1 million (2024: \$17,000) respectively.

During the year, Nature Parks had the following government-related entity transactions:

The Nature Parks received;

- \$45K Department of Justice and Community Safety
- \$500K Department of Jobs, Skills, Industry and Regions
- \$1.9M Department of Energy, Environment and Climate Action
- \$36K Melbourne Water



The Nature Parks paid;

- \$104K Department of Energy, Environment and Climate Action representing work on a research project

Key management personnel (KMP) of the Nature Parks includes the Portfolio Minister for Environment, the Hon. Steve Dimopoulos MP and members of the Board of Directors and Chief Executive Officer as detailed in section 8.4.

Remuneration of key management personnel

The compensation detailed below excludes the salaries and benefits the Portfolio Minister receives. The Minister's remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the State's Annual Financial Report.

	(\$ thousand)	
Compensation of KMPs	2025	2024
	\$	\$
Total remunerations^(a)	480	459

Note:

(a) Note that KMPs are also reported in the disclosure of remuneration of executive officers (Note 8.4)

Transactions and balances with key management personnel and other related parties

Given the breadth and depth of State government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public e.g. stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occurs on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions consistent with the Victorian Government Purchasing Board requirements.

Outside of normal citizen type transactions with the Nature Parks, there were no related party transactions that involved key management personnel, their close family members and their personal business interests. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

The Nature Parks has a related party relationship with the Penguin Foundation (Foundation) due to the Accountable Officer volunteering their time to hold a Board position with the Foundation.

No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

8.7 Remuneration of auditors

	(\$ thousand)	
Remuneration of Auditors	2025	2024
	\$	\$
Victorian Auditor General's Office	26	24
Total remuneration of auditors	26	24

Note:

(a) The Victorian Auditor-General's Office is prohibited from providing non-audit services.



8.8 Subsequent events

The policy in connection with recognising subsequent events that are for events that occur between the end of the reporting period and the date when the financial statements are authorised for issue is as follows:

- adjustments are made to amounts recognised in the financial statements where those events provide information about conditions that existed at the reporting date
- disclosure is made where the events relate to conditions that arose after the end of the reporting period that are considered to be of material interest.
- The Phillip Island Nature Parks Board of Management notes there have been no events that have occurred since 30 June 2025 that would constitute a subsequent event.



13. APPENDICIES

Disclosure index

The annual report of the Nature Parks is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of the Nature parks compliance with statutory disclosure requirements.

LEGISLATION	REQUIREMENT	PAGE REFERENCE
<i>Standing Directions and Financial Reporting Directions</i>		
Report of operations		
Charter and purpose		
FRD 22	Manner of establishment and the relevant Ministers	39, 101
FRD 22	Purpose, functions, powers and duties	39
FRD 8	Departmental objectives, indicators and outputs	13-39
FRD 22	Key initiatives and projects	13-29
FRD 22	Nature and range of services provided	4-7
Management and structure		
FRD 22	Organisational structure	35
Financial and other information		
FRD 8	Performance against output performance measures	10-12
FRD 8	Budget portfolio outcomes	8-9
FRD 10	Disclosure index	105
FRD 12	Disclosure of major contracts	48
FRD 15	Executive disclosures	101-102
FRD 22	Employment and conduct principles	36
FRD 22	Occupational health and safety policy	37-38
FRD 22	Summary of the financial results for the year	10-12
FRD 22	Significant changes in financial position during the year	11
FRD 22	Major changes or factors affecting performance	10
FRD 22	Subsequent events	104
FRD 22	Application and operation of Freedom of Information Act 1982	48
FRD 22	Compliance with building and maintenance provisions of Building Act 1993	49
FRD 22	Statement on National Competition Policy	50
FRD 22	Application and operation of the Public Interest Disclosures Act 2012	50
FRD 22	Details of consultancies over \$10 000	46
FRD 22	Details of consultancies under \$10 000	46
FRD 22	Disclosure of government advertising expenditure	46
FRD 22	Disclosure of ICT expenditure	48
FRD 22	Reviews and studies expenditure	47
FRD 22	Statement of availability of other information	60



LEGISLATION	REQUIREMENT	PAGE REFERENCE
Standing Directions and Financial Reporting Directions		
FRD 22	Asset Management Accountability Framework (AMAF) maturity assessment	59
FRD 22	Disclosure of emergency procurement	52
FRD 22	Disclosure of social procurement activities under the Social Procurement Framework	52
FRD 22	Disclosure of procurement complaints	53
FRD 24	Reporting of environmental data	53
FRD 25	Local Jobs First	36
FRD 29	Workforce Data disclosures	45
SD 5.2	Specific requirements under Standing Direction 5.2	63
Compliance attestation and declaration		
SD 5.4.1	Attestation for compliance with Ministerial Standing Direction	45
SD 5.2.3	Declaration in report of operations	9
Financial statements		
Declaration		
SD 5.2.2	Declaration in financial statements	63
Other requirements under Standing Directions 5.2		
SD 5.2.1(a)	Compliance with Australian accounting standards and other authoritative pronouncements	45, 70, 71
SD 5.2.1(a)	Compliance with Standing Directions	45
SD 5.2.1(b)	Compliance with Model Financial Report	61
Other disclosures as required by FRDs in notes to the financial statements ^{(a)(b)}		
FRD 9	Departmental Disclosure of Administered Assets and Liabilities by Activity	86
FRD 11	Disclosure of Ex gratia Expenses	100
FRD 13	Disclosure of Parliamentary Appropriations	103
FRD 21	Disclosures of Responsible Persons, Executive Officers and other Personnel (Contractors with Significant Management Responsibilities) in the Financial Report	101
FRD 103	Non-Financial Physical Assets	80
FRD 110	Cash Flow Statements	68
FRD 112	Defined Benefit Superannuation Obligations	76
FRD 114	Financial Instruments – general government entities and public non-financial corporations	94
Legislation		
	Freedom of Information Act 1982 (Vic) (FOI Act)	48
	Building Act 1993	49
	Public Interest Disclosures Act 2012	50
	Disability Act 2006	51
	Local Jobs Act 2003	45
	Financial Management Act 1994 ^(b)	45

Notes:

(a) References to FRDs have been removed from the Disclosure Index if the specific FRDs do not contain requirements that are in the nature of disclosure.

(b) Refer to the Model financial statements section (Part two) for further details.



Thank you

Our achievements are made possible and amplified with the ongoing support from our community, partners, collaborating organisations and major supporters. We are indebted to our many volunteers who dedicate their time and efforts. We would like to extend a special thank you to the following organisations and groups for their exceptional support in 2024-25.

Our community

Barb Martin Bushbank Nursery
Bass Coast Landcare Network
BirdLife Bass Coast
Friends of Churchill Island Society Inc.
Friends of Scenic Estate Reserve
Local landholders
Local schools
National Trust (Bass Coast Branch)
Newhaven Coast Action Group
Penguin Foundation
Phillip Island and District Historical Society
Phillip Island Bass Coast Dog Owners Association
Phillip Island Business Network
Phillip Island Boardriders Club
Phillip Island Conservation Society
Phillip Island Integrated Transport Study Group
Phillip Island Landcare Group
Phillip Island National Surfing Reserve Community Working Group
Phillip Island Nature Parks volunteers
Phillip Island Progress Association
Preserve Westernport Action Group
Rhyll Coast Action
San Remo Traders and Business Association
Smith's Beachcombers Association
Surf Beach Sunderland Bay Coast Care Group
Ventnor Coast Care Association
Victorian Wader Study Group Inc.
Wildlife foster carers and shelter operators
Woolamai Beach Surf Life Saving Club

Our partners

Bass Coast Health
Bass Coast Landcare Network
Bass Coast Reconciliation Network
Bass Coast Shire Council
Bass Coast South Gippsland Reconciliation Group
Bunurong Land Council Aboriginal Corporation
Country Fire Authority (CFA)
Destination Gippsland
Destination Phillip Island
Melbourne Water
Newhaven, Wonthaggi and Cowes Veterinary Clinics
Phillip Island Business Network
State Emergency Services (Cowes)
The many Phillip Island (Millowl) businesses that partner with us to deliver positive experiences for our visitors
Tourism Australia
Victorian Tourism Industry Council
Visit Victoria
Westernport Water
Wildlife Coast Cruises
Wildlife Victoria
WWF Australia
Zoos Victoria



Our collaborating organisations

Australian Academy of Science

Australian Antarctic Division

Australian Geographic

Australasian Seabird Group

Birdlife Australia

Centre d'Etudes Biologiques de Chizé (France)

CESAR

Chisholm Institute

Conservation Planning Specialist Group (CPSG) Australasia

CSIRO

Deakin University

Disney Foundation

Ecological Horizons

Ecotourism Australia

Estacion Ecologica de Doñana (Spain)

Federation University

Flinders University

French National Centre for Scientific Research (CNRS)

Greening Australia

Heritage Victoria

Institut Pluridisciplinaire Hubert Curien (France)

Institut de Ciencias del Mar (Spain)

Juro Pty Ltd

IUCN Penguin Specialist Group

La Trobe University

Kids Teaching Kids Program

Melbourne Water

Macquarie University

Marie Curie Award, European Union

Melbourne Convention Bureau

Monash University

Moonlit Sanctuary

Museum Victoria

National Trust of Australia (Victoria)

National Centre for Coasts and Climate

Netherlands Institute of Ecology

Network for Ecological Research on Artificial Light (NERAL)

Office of the Threatened Species Commissioner

Parks Victoria

Pinniped Entanglement Group

Port Phillip and Western Port Catchment Management Authority

Victorian Ornithological Research Group Inc.

Reconciliation Australia

Regional Roads Victoria

RMIT University

RF McLaughlin

RSPCA

Royal Botanic Gardens

Sheppard Associates

South Australian Research and Development Institute

South East Trawl Fishing Industry Association

Surfing Victoria

Sustainability Victoria

Swedish University of Agricultural Sciences

Telematics Trust

The Andrews Foundation

The University of Melbourne

Tiverton Rothwell Partnering (new name for Mount Rothwell)

Trust for Nature

Tourism Australia

Universidad de Barcelona (Spain)

Universite de Strasbourg (France)

University of Adelaide

University of Otago

University of Paris Sud (France)

University of Queensland

University of Sydney

University of Tasmania

University of Western Australia

Victoria University

Major supporters

Department of Education

Department of Energy, Environment and Climate Action

Department of Jobs, Skills, Industry and Regions

Penguin Foundation

RACV

Visit Victoria



Little Wonders
PENGUIN
PARADE



The Nobbies
THE NOBBIES
CENTRE



Time Unwinds
CHURCHILL
ISLAND



Bushland Escape
KOALA CONSERVATION
RESERVE



ACCREDITATION

The Nature Parks is committed to benchmarking its operations and has been recognised in the following recent programs-

- 2022 Hall of Fame Advanced Ecotourism Accreditation for all attractions and tours
- Eco-Guide Accreditation for staff
- Museum Accreditation for Churchill Island
- Respect Our Culture (ROC) Certification through Ecotourism Australia
- Accredited Tourism Business meeting sustainable business practices

penguins.org.au/about/about-us/awards



Phillip Island
**NATURE
PARKS**

Phillip Island Nature Parks
PO Box 97 Cowes, Victoria 3922 Australia
Tel: +61 3 5951 2800
Email: info@penguins.org.au

Phillip Island Nature Parks
Annual Report 2024-25 is available online
www.penguins.org.au
#PhillipislandNP

