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To the Chair Infrastructure SA

Opinion

I have audited the financial report of Infrastructure SA for the financial year ended 30 June 2025.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of Infrastructure SA as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2025
- a Statement of Financial Position as at 30 June 2025
- a Statement of Changes in Equity for the year ended 30 June 2025
- a Statement of Cash Flows for the year ended 30 June 2025
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair and the Chief Executive.

Basis for opinion

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of my report. I am independent of Infrastructure SA. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Chief Executive and the Board for the financial report

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards – Simplified Disclosures, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

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

Auditor's responsibilities for the audit of the financial report

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987* and section 18(2) of the *Infrastructure SA Act 2018*, I have audited the financial report of Infrastructure SA for the financial year ended 30 June 2025.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Infrastructure SA's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive and the Board about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Daniel O'Donohue
Deputy Auditor-General

29 September 2025

Infrastructure SA

Financial Statements

For the year ended 30 June 2025

Infrastructure SA
Certification of the Financial Statements
for the year ended 30 June 2025

We certify that the:

- financial statements of Infrastructure SA:
 - are in accordance with the accounts and records of Infrastructure SA;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of Infrastructure SA at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by Infrastructure SA for the financial year over its financial reporting and its preparation of financial statements have been effective.



Anthony Shepherd AO
Chair
29 September 2025



Jeremy Conway
Chief Executive
29 September 2025

Infrastructure SA
Statement of Comprehensive Income
for the year ended 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Income			
Appropriation	3.1	2 583	2 552
Sales of services	3.2	2 812	2 538
Grants and subsidies	3.3	-	3 700
Intra-government transfers	3.4	20	37 429
Other income	3.5	39	21 262
Total income		5 454	67 481
Expenses			
Employee related expenses	4.1	3 045	3 096
Supplies and services	4.2	2 185	4 525
Other expenses		3	-
Total expenses		5 233	7 621
Net result		221	59 860
Total comprehensive result		221	59 860

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner. Please refer to note 1.3 for information about the impact of the Northern Water Project on the total comprehensive result.

Infrastructure SA
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash	5.2	2 236	20 486
Receivables	5.3	72	14 639
Total current assets		2 308	35 125
Non-current assets			
Receivables	5.3	48	2
Plant and equipment	5.4	-	30 042
Intangible assets	5.5	12	29
Total non-current assets		60	30 073
Total assets		2 368	65 198
Current liabilities			
Payables	6.2	186	3 808
Employee related liabilities	6.3	351	621
Provisions	6.4	8	23
Total current liabilities		545	4 452
Non-current liabilities			
Employee related liabilities	6.3	554	578
Provisions	6.4	28	102
Total non-current liabilities		582	680
Total liabilities		1 127	5 132
Net assets		1 241	60 066
Equity			
Retained earnings		1 241	60 066
Total equity		1 241	60 066

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

Infrastructure SA
Statement of Changes in Equity
for the year ended 30 June 2025

	Note	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023		206	206
Net result for 2023-24		59 860	59 860
Total comprehensive result for 2023-24		59 860	59 860
Balance at 30 June 2024		60 066	60 066
Net result for 2024-25		221	221
Total comprehensive result for 2024-25		221	221
Transactions with SA Government as owner:			
Net assets transferred out as a result of an administrative restructure	1.3	(59 046)	(59 046)
Balance at 30 June 2025		1 241	1 241

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

Infrastructure SA
Statement of Cash Flows
for the year ended 30 June 2025

		2025	2024
		Inflows	Inflows
		(Outflows)	(Outflows)
	Note	\$'000	\$'000
Cash flows from operating activities			
Cash inflows			
Appropriation		2 583	2 552
Sales of services		2 917	2 490
Grants and funding		-	3 500
Intra-government transfers		20	37 629
Other receipts		-	7 023
Cash outflows			
Employee related payments		(2 799)	(2 449)
Payments for supplies and services		(2 532)	(2 390)
Net cash from operating activities		189	48 355
Cash flows from investing activities			
Cash outflows			
Purchase of plant and equipment		-	(30 042)
Purchase of intangible assets		(12)	(29)
Net cash (used in) investing activities		(12)	(30 071)
Cash flows from financing activities			
Cash outflows			
Cash transferred out as a result of restructuring activities		(18 427)	-
Net cash (used in) financing activities		(18 427)	-
Net (decrease) / increase in cash		(18 250)	18 284
Cash at the beginning of the reporting period		20 486	2 202
Cash at the end of the reporting period	5.2	2 236	20 486

The accompanying notes form part of these financial statements.

Infrastructure SA

Notes to and forming part of the financial statements

for the year ended 30 June 2025

1 About Infrastructure SA

Infrastructure SA (ISA) is a statutory authority of the state of South Australia, established pursuant to the *Infrastructure SA Act 2018*. ISA is an administrative unit acting on behalf of the Crown.

ISA was established under the *Infrastructure SA Act 2018* to provide advice on the State's requirements for significant infrastructure with respect to economic growth and delivery of public services.

1.1 Basis of preparation

These financial statements are general purpose financial statements prepared in accordance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards, applying simplified disclosures.

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

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

Material accounting policies are set out throughout the notes.

Cash flows are exclusive of Goods and Services Tax (GST). The GST component of cash flows which is recoverable from, or payable to, the Australian Taxation Office is classified as part of operating cash flows of the Department of the Premier and Cabinet (DPC), not ISA.

1.2 Objectives

ISA's mission is to provide independent advice to government to enable informed and evidence-based decisions on infrastructure planning, investment, delivery, and optimisation.

The role of ISA is to ensure better planning and more transparent decision-making for critical public infrastructure projects for the State.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

1.3 Changes to the authority

Transfer out

As a result of administrative arrangements changes described in the Government Gazette on 27 June 2024, Infrastructure SA relinquished the responsibility of the division known as the Northern Water Project. Assets and liabilities relating to the Project were transferred to the Office for Northern Water Delivery effective 1 July 2024.

The following assets and liabilities were transferred from the authority:

Effective Date	Northern Water Project 1 July 2024 \$'000	Total \$'000
Current assets		
Cash	18 427	18 427
Receivables	14 449	14 449
Non-current assets		
Receivables	1	1
Property, plant and equipment	30 042	30 042
Intangible assets	28	28
Total assets	62 947	62 947
Current liabilities		
Payables	3 394	3 394
Employee related liabilities	271	271
Provisions	13	13
Non-current liabilities		
Employee related liabilities	165	165
Provisions	58	58
Total liabilities	3 901	3 901
Total net assets transferred	59 046	59 046

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

2. Board, committees and employees

2.1 Key management personnel

Key management personnel of ISA include the Premier, Chief Executive, the Chair and the Board members who have responsibility for the strategic direction and management of ISA.

Total compensation paid by ISA for key management personnel was \$0.722 million (2024: \$0.679 million).

The compensation disclosed in this note excludes salaries and other benefits the Premier receives. The Premier's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account via the Department of Treasury and Finance (DTF) under section 6 of the *Parliamentary Remuneration Act 1990*.

See DPC's Financial Statements for disclosures of the Premier's remuneration paid and recovered from the Consolidated Account.

Transactions with Key Management Personnel and other related parties

There were no significant related party transactions based on initial assessment.

2.2 Board and committee members

Members during the 2025 financial year were:

Infrastructure SA Board

Anthony Shepherd (Chair)

Carolyn Hewson

Amanda Price-McGregor

Robert Rust

Rick Persse*

Tammie Pribanic*

David Reynolds*

Damien Walker*

Infrastructure SA Audit and Risk Committee

David Powell (Chair)

Carolyn Hewson

Robert Rust

Graeme Brown*

Catherine Jamieson*

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

2.2 Board and committee members (continued)

Infrastructure SA Assurance Committee

Robert Rust (Chair)

Carolyn Hewson

Amanda Price-McGregor

Andrew Cadd*

Matt Hardy*

Daniel Romeo*

*In accordance with the Premier and Cabinet Circular No. 016, government employees did not receive any remuneration for board / committee duties during the financial year.

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2025	2024
	Number	Number
\$0	9	6
\$1 - \$19 999	1	1
\$20 000 - \$39 999	3	3
\$160 000 - \$179 999	1	1
Total number of members	14	11

The total remuneration received or receivable by members was \$0.255 million (2024: \$0.292 million). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

3. Income

3.1 Appropriation

Appropriation is recognised on receipt.

3.2 Sales of services

ISA, in accordance with the Cabinet-approved ISA Assurance Framework and its Act, charges government agencies for assurance reviews. ISA reviews, evaluates and monitors delivery and performance of major infrastructure projects and programs with a capital investment value of \$50 million and above, or those considered high risk. Sales of services includes general recoveries for costs incurred on behalf of other agencies.

Revenue is recognised in the period in which the services are provided.

3.3 Grants and subsidies

During 2023-24 the Commonwealth Government provided funding to the State for the Northern Water Project. No funding was received during 2024-25.

Revenue is recognised on receipt.

3.4 Intra-government transfers

Intra-government transfers are recognised on receipt and comprise of contingency funding from DTF. During 2023-24, funding for phase 2 of the Northern Water Project of \$37.4 million was provided.

3.5 Other income

	2025	2024
	\$'000	\$'000
External contributions	-	21 245
Services received free of charge - other entities	24	15
General recoveries	-	2
Other income	15	-
Total other income	39	21 262

External contributions from private industry and other external parties towards the Northern Water Project are recognised on completion of milestones.

Services received free of charge are only recognised when a fair value can be determined reliably, and the services would be purchased if they had not been donated.

ISA receives Financial Accounting, Taxation, Payroll, Accounts Payable and Accounts Receivable services free of charge from Shared Services SA following Cabinet's approval to cease intra-government charging. ISA also receives audit services free of charge from the Audit Office of South Australia (AOSA) in relation to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the AOSA. On 5 September 2024, the Treasurer approved the AOSA's request to cease audit fee charging for auditing the public accounts effective for the financial years ending on or after 30 June 2024. ISA received audit services from AOSA valued at \$0.013 million.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4. Expenses

4.1 Employee related expenses

	2025	2024
	\$'000	\$'000
Salaries and wages	1 921	1 786
Superannuation	412	414
Board and committee fees	229	263
Annual leave	176	261
Long service leave	173	104
Skills and experience retention leave	9	15
Workers compensation	(18)	110
Other employee related expenses	143	143
Total employee related expenses	3 045	3 096

Employment expenses

ISA staff are employed under Part 2 of the *Infrastructure SA Act 2018* or Part 7 of the *Public Sector Act 2009*.

Employee expenses relating to the Northern Water Project phase 2 were capitalised in 2023-24 in work in progress. Refer to note 5.4.

The superannuation expense represents ISA's contributions to superannuation plans in respect of current services of current employees.

Employee remuneration

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

	2025	2024
	Number	Number
\$166 001 - \$171 000*	n/a	1
\$171 001 - \$191 000	-	2
\$191 001 - \$211 000	1	-
\$211 001 - \$231 000	-	1
\$231 001 - \$251 000	-	2
\$251 001 - \$271 000	-	3
\$271 001 - \$291 000	2	1
\$331 001 - \$351 000	-	1
\$391 001 - \$411 000	-	1
\$471 001 - \$491 000	1	-
Total number of employees	4	12

* This band has been included for the purpose of reporting comparative figures based on the executive base level remuneration rate for 2023-24.

The total remuneration received by those employees for the year was \$1.228 million (2024: \$3.034 million).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the year. Remuneration of employees reflects all costs of employment including salaries and wages, payments in lieu of leave, superannuation contributions, salary sacrifice benefits, fringe benefits and any fringe benefits tax paid or payable in respect of those benefits as well as any termination benefits for employees who have left ISA.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.2 Supplies and services

	2025	2024
	\$'000	\$'000
Contractors	1 092	2 491
Consultants	413	899
Corporate support services	295	288
Information technology	126	142
Administrative costs	117	54
Audit fees	13	15
Shared Services SA	11	15
Accommodation	-	108
Intra government transfers	-	17
Other	118	496
Total supplies and services	2 185	4 525

Audit fees

Supplies and services include the fair value of services received free of charge provided which is \$0.024 million as disclosed in note 3.5. This includes an amount of \$0.013 million for audit services received from the AOSA work performed under the Public Finance and Audit Act 1987. No other services were provided by the AOSA.

Audit fees payable for 2023-24 have been derecognised in accordance with the changes.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5. Assets

5.1 Financial assets

	2025	2024
	\$'000	\$'000
Financial assets measured at amortised cost		
Cash	2 236	20 486
Contractual receivables	37	14 594
Total financial assets	2 273	35 080

5.2 Cash

ISA has a non-interest bearing deposit account held with the Treasurer, which must be used in accordance with its approved purpose. Cash is measured at nominal amounts.

5.3 Receivables

	2025	2024
	\$'000	\$'000
Current		
Contractual receivables		
Receivables from sale of services	37	14 594
Total contractual receivables	37	14 594
 Prepayments	 35	 45
Total current receivables	72	14 639
 Non-current receivables		
Statutory receivables		
Workers compensation recoveries	1	2
Total statutory receivables	1	2
 Prepayments	 47	 -
Total non-current receivables	48	2
 Total receivables	 120	 14 641

Contractual receivables are normally settled within 30 days after the issue of an invoice. Contractual receivables and prepayments are non-interest bearing. Contractual receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.4 Plant and equipment

Plant and equipment with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Plant and equipment is measured at fair value. Plant and equipment relates to the planning and assessment works for phase 2 of the Northern Water Project which transferred as a result of an administrative restructure to the Office for Northern Water Delivery effective 1 July 2024. Refer to note 1.3.

	Work in progress \$'000	Total \$'000
Carrying amount at 1 July 2024	30 042	30 042
Disposal through administrative restructuring	(30 042)	(30 042)
Carrying amount at 30 June 2025	-	-

5.5 Intangible assets

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

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

	Work in progress \$'000	Total \$'000
Carrying amount at 1 July 2024	29	29
Additions	12	12
Disposal through administrative restructuring	(29)	(29)
Carrying amount at 30 June 2025	12	12

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6. Liabilities

6.1 Financial liabilities

	2025	2024
	\$'000	\$'000
Financial liabilities measured at amortised cost		
Contractual payables	79	77
Total financial liabilities	79	77

6.2 Payables

	2025	2024
	\$'000	\$'000
Current		
Contractual payables	79	77
Accrued expenses	107	3 731
Total current payables	186	3 808
Total payables	186	3 808

Payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 15 days from the date the invoice is first received. All payables are non-interest bearing.

6.3 Employee related liabilities

	2025	2024
	\$'000	\$'000
Current		
Annual leave	227	447
Long service leave	56	61
Employment on-costs	50	95
Skills and experience retention leave	10	18
Accrued salaries and wages	8	-
Total current employee related liabilities	351	621
Non-current		
Long service leave	502	524
Employment on-costs	52	54
Total non-current employee related liabilities	554	578
Total employee related liabilities	905	1 199

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

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6.3 Employee related liabilities (continued)

Long service leave

Long service leave liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The expected timing and amount of long service leave payments are determined through whole-of-government actuarial calculations, which are based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service. These assumptions are based on employee data over SA Government entities. The discount rate is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds remained unchanged at 4.25% (2024: 4.25%).

The net financial effect of the changes to the actuarial assumption in the current financial year is nil.

The salary inflation rate applied in the actuarial assessment performed by DTF for the long service leave liability has remained unchanged at 3.5% (2024: 3.5%).

The current portion of long service leave reflects DPC's 5-year average experience of long service leave which is expected to continue in the future.

Employment on-costs liabilities

Employment on-costs liabilities include payroll tax and superannuation contributions that are settled when the respective employee related liabilities that they relate to are discharged. These on-costs liabilities primarily relate to the balance of leave owing to employees. The estimated proportion of long-service leave to be taken as leave, rather than to be paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

ISA makes contributions to several State Government and externally managed superannuation schemes. These contributions are treated as an expense when they occur. There is no liability for payments to beneficiaries as they have been assumed by the respective superannuation schemes. The only liability outstanding at reporting date relates to any contributions due but not yet paid to the superannuation schemes.

As a result of an actuarial assessment performed by DTF, the portion of long service leave taken as leave has remained unchanged at 44% (2024: 44.0%) and the average factor for the calculation of employer superannuation on-costs has increased to 12.0% (2024: 11.5%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial.

6.4 Provisions

Provision for workers compensation

	2025	2024
	\$'000	\$'000
<i>Reconciliation of workers compensation</i>		
Carrying amount at the beginning of the period	125	15
Provision transferred through administrative restructuring	(71)	-
Additions	-	110
Remeasurement	(18)	-
Carrying amount at the end of the period	36	125

A provision has been reported to reflect unsettled workers compensation claims. The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2025 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment. The provision is for the estimated cost of ongoing payments to employees as required under current legislation.

ISA is responsible for the payment of workers compensation claims.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2025

7. Outlook

7.1 Unrecognised contractual commitments

Commitments include operating and outsourcing arrangements arising from contractual or statutory sources and are disclosed at their nominal value.

Contractual commitments

Expenditure contracted for at the reporting date but not yet recognised as liabilities in the financial report, are payable as follows:

	2025	2024
	\$'000	\$'000
Within one year	638	11 609
Later than one year but not longer than five years	58	2 572
Total contractual commitments	696	14 181

Commitments as at 30 June 2025 comprises the service level agreement between ISA and DPC for corporate support services and assurance system licences.

Commitments as at 30 June 2024 comprised costs relating to the Northern Water Project which transferred as a result of an administrative restructure to the Office for Northern Water Delivery effective 1 July 2024, Refer to note 1.3, assurance system licences and building rental commitments.

7.2 Contingent assets and liabilities

ISA is not aware of any contingent assets or liabilities as at 30 June 2025.

7.3 Events after the reporting period

There were no events occurring after the end of the reporting period that had a material financial implication on these financial statements.