HOUSE OF ASSEMBLY
LAID ON THE TABLE

27 Nov 2025

Government of South Australia

INFRASTRUCTURE SA

2024-25 Annual Report

InfrastructureSA

INFRASTRUCTURE SA

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ISSN:	2652-2365
Date approved by the Board:	29 September 2025
Date presented to Minister:	30 September 2025

To:

The Hon Peter Malinauskas MP

Premier of South Australia

This annual report will be presented to Parliament to meet the statutory reporting requirements of *Public Sector Act 2009*, the *Public Sector Regulations 2010* and the *Public Finance and Audit Act 1987* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

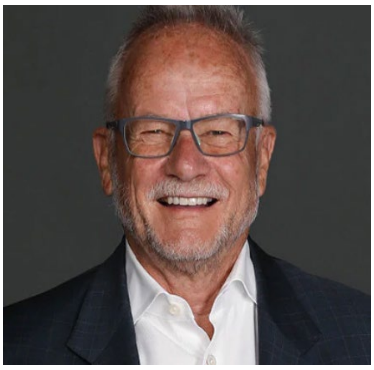
This report is verified to be accurate for the purposes of annual reporting to the Parliament of South Australia.

Submitted on behalf of Infrastructure SA by:

Jeremy Conway
Chief Executive

Date: 30 September 2025 Signature:

From the Chair



Infrastructure SA has had a momentous year marked by the release of its second comprehensive 20-Year State Infrastructure Strategy.

The publication of this Strategy is a significant milestone in South Australia's infrastructure planning, setting a clear, long-term vision to guide investment and decision-making over the next two decades. It is the culmination of extensive research, consultation, and collaboration across government, industry, and community stakeholders — a testament to our collective commitment to building infrastructure that meets the evolving needs of all South Australians and contributes to economic growth which is so important to the welfare of the whole population.

This Strategy provides a map for the future, identifying critical infrastructure priorities across sectors including transport, energy, water, digital connectivity, and social infrastructure. Our integrated, forward-looking approach ensures that we are prepared to meet emerging challenges such as population growth and technological innovation, while delivering economic and social benefits for generations to come.

The Infrastructure SA Assurance Framework continues to provide value to Government as an independent peer review over the Government's capital program. This has provided additional rigour and discipline to the planning and delivery of infrastructure and provided an independent view on risks across the infrastructure capital program.

Infrastructure SA has continued to provide strategic advice with the release of such reports as the Carbon Capture Utilisation and Storage, which presents significant potential to leverage South Australia's both existing strengths and the unique advantages in alignment with investment in strategic infrastructure.

Infrastructure SA was also directed by the Premier to provide oversight and advice on third-party water and wastewater proposals for new housing until the establishment of the Coordinator General office.

As the independent body responsible for providing expert advice to the Government, Infrastructure SA has continued to strengthen its role as a trusted agency driving best practice in planning and delivery of infrastructure for South Australia.

Anthony F Shepherd

Chair

Infrastructure SA

Contents

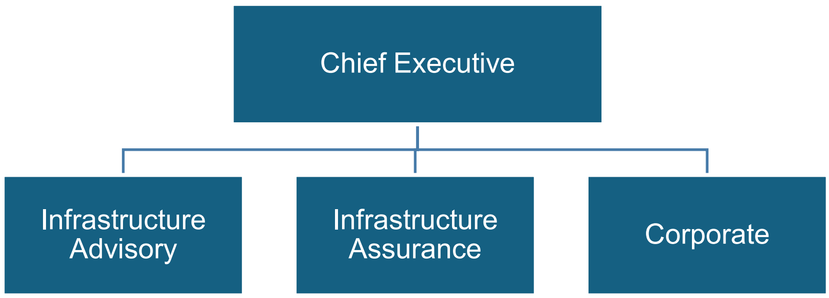
Overview: about the agency

Our strategic focus

Our Purpose	To provide independent advice to government to enable informed and evidence-based decisions on infrastructure planning, investment, delivery, and optimisation.
Our Vision	For efficient and evidence-based infrastructure planning and decisions to grow the economy, create jobs and improve liveability for all South Australians.
Our Values	To ensure better planning and more transparent decision making for critical infrastructure projects for the State.
Our functions, objectives and deliverables	**Grow the economy and create jobs:** Infrastructure building prosperity by raising productivity, improving access to markets, and increasing business confidence. **Improve access to services:** Infrastructure connects cities and regions, people, and services. **Holistic and integrated:** A coordinated approach to infrastructure delivers better outcomes. **Economically efficient:** Existing and new investments are optimised to best meet real needs and deliver value for money.
Strategic Goals	**Well Planned Infrastructure:** Work collaboratively across Government, other i-bodies, industry, and community to plan for infrastructure that most effectively address opportunities and challenges to better support economic development and quality of life for current and future generations. **Prioritised investment**: Develop within Government a rigorous and evidence-based prioritisation of investment through the Capital Intentions Statement and Infrastructure Priority List. Provide transparency and clarity on the State's infrastructure priorities and facilitate cross-portfolio approaches to address systems wide problems and opportunities. **Improved Practice:** Engage with state government agencies and private sector partners to continuously improve the quality and efficacy of SA government infrastructure planning and delivery through the provision of best practice infrastructure guidance and assurance frameworks. **Corporate:** Comprise highly knowledgeable and respected people who work together effectively, build trusted relationships internally and externally and hold each other accountable to achieve exceptional outcomes.

Our organisational structure

Infrastructure SA Board	
Anthony Shepherd AO, Chair Term: 26/11/2018 – 27/11/2026	David Reynolds, Ex-Officio Member Term: 04/04/2022 - ongoing
Robert Rust, Member Term: 04/02/2022 – 05/03/2028	Rick Persse AM, Ex-Officio Member Term: 20/12/2024 - ongoing
	Tammie Pribanic, Ex-Officio Member Term: 20/12/2024 - ongoing



Changes to the agency

During 2024-25 there were the following changes to the agency's structure and objectives as a result of internal reviews or machinery of government changes.

- Northern Water Supply Project transferred to the Department for Infrastructure and Transport as of 1 July 2024 due to a machinery of government change.

Our Minister (s)

The Hon Peter Malinauskas MP is South Australia's 47th Premier.

Our Board

The Infrastructure SA Board is an independent board that combines the expertise of the private and public sectors and is charged with overseeing the development of South Australia's major infrastructure plans. The Board is comprised of two (2) private sector representatives and three (3) ex-officio public sector members and reports directly to the Premier of South Australia.

➢ **Anthony F Shepherd AO, Chair, appointed 26 November 2018**

Tony is Chair of Infrastructure SA, Bingo Industries Limited, and the Entertainment Quarter. He is a Director of Enviropacific Pty Ltd, Racing NSW and Virgin Australia International Holdings Limited.

Tony has had an extensive career in Australia and overseas in the private and public sectors. He pioneered private infrastructure with projects such as the Sydney Harbour Tunnel, Melbourne City Link and East Link.

Tony was the inaugural Chair of WestConnex and oversaw the listing of Transurban, Transfield Services and Connect East. He was also President of the Business Council of Australia, Chair of Macquarie Specialised Asset Management, VenuesNSW, Snowy Hydro Limited 2.0, GWS Giants, the National Commission of Audit and ASTRA (the subscription TV Association).

Tony is a Member of the Australian Institute of Company Directors and a Patron of Infrastructure Partnerships Australia. Tony is also a life member of the Sydney Cricket Ground (SCG) and the Australian Football League (AFL).

Tony received the Outstanding Alumni Award from the University of Melbourne and in 2023 he became an Inductee in the Bradfield Hall of Fame.

In June 2012, Tony was named as an Officer of the Order of Australia.

- **Robert Rust, re-appointed 4 February 2024**

Robert has spent the majority of his 45-year career working on major projects across the full range of delivery models for both the private and public sectors, including several public–private partnerships in the economic and social infrastructure sectors.

Robert’s public sector work includes roles as the inaugural Chief Executive of Health Infrastructure NSW and the Chief Operating Officer of the WestConnex Delivery Authority in Sydney. His private sector work includes landmark projects such as the Sydney Harbour Tunnel and Melbourne CityLink. He has been Bid Director on several major projects and brings a strong commercial and technical focus to project development and delivery, with a successful background in claims resolution.

Robert is Chair of Inland Rail Pty Ltd and a Director of Reliance Rail. He also conducts assurance and dispute resolution work for various state governments on major projects, including chairing the Independent Dispute Avoidance and Resolution Panel for City and South-West Metro and the Joint Project Committee's across all 3 Metro's in Sydney.

Robert studied civil engineering at the University of South Australia and obtained an MBA from the University of Technology Sydney.

- **David Reynolds PSM (ex-officio member), appointed 4 April 2022**

In April 2024, David was announced as the Chief Executive of the newly created Department for Housing and Urban Development.

David is responsible for ensuring the delivery of the State Government's commitment to addressing the State's housing crisis by focusing on the delivery of services and policy that allow additional homes to be constructed as quickly as possible. David also develops strategy to ensure the management of the State's Planning System to support our growing population to maintain our lifestyle.

David has a demonstrated record of success in policy advice, financial management, and developing strong relations across government, industry, and community sector organisations.

David was the Chief Executive of the Department for Trade and Investment. He drove business investment in the State and facilitated trade in goods and services both interstate and internationally.

David was previously the Chief Executive of the Department of Treasury and Finance which included managing the state economy and budget through the global pandemic while continuing to invest in infrastructure and managing the State's credit rating.

David completed a Bachelor of Economics (Hons) from the University of Adelaide and in 2022, was awarded a Public Sector Medal for his outstanding contributions to economic and financial policy in South Australia. He is also a Fellow of the Australian Institute of Company Directors and also a National Fellow of the Institute of Public Administration Australia.

David is a passionate South Australian driven by helping to grow the South Australian economy through leading and collaborating within government and the private sector.

- **Rick Persse AM (ex-officio member), appointed 4 April 2022**

Rick Persse AM was appointed to lead the Department of the Premier and Cabinet in December 2024.

An accomplished public sector leader, Rick joins the department after a successful period from April 2022 as South Australia's Under Treasurer leading the Department of Treasury and Finance.

Prior to Treasury, Rick was Chief Executive of the Department for Education for 6 years, after leading the Attorney-General's Department for 4 years.

With expertise in policy and strategy development, transformation, public sector reform and major project delivery, Rick's knowledge of public administration comes from an expansive career building and leading teams as an executive at a variety of South Australian central government agencies.

Prior to being appointed to the role of Chief Executive, Attorney-General's Department, Rick worked with government and non-government clients as a Big 4 Consulting firm SA Government and Health Leader.

Rick has a Master of Business Administration from the University of Adelaide and a Graduate Certificate in Public Sector Management from Griffith University.

- **Tammie Pribanic (ex-officio member), appointed 20 December 2024**

Tammie Pribanic was appointed Under Treasurer for the Department of Treasury and Finance in South Australia in December 2024. The first woman to hold this position.

With a career spanning over two decades in the public service, Tammie has demonstrated leadership and expertise in fiscal policy, financial management and policy development.

Tammie has held various roles within the Department, including within the South Australian Government Financing Authority, providing advice on diverse commercial and asset management matters and was appointed Executive Director of Budget Analysis and Performance in 2015. She also served as the Chief Operating Officer at the Department of Education before returning to Treasury and Finance as Deputy Under Treasurer in 2022.

Throughout her career, Tammie has been instrumental in driving key financial initiatives and reforms, ensuring the efficient allocation of resources and the sustainability of South Australia's financial future.

Tammie holds a Bachelor of Commerce, majoring in Economics from the University of Adelaide.

Our Executive team

- **Jeremy Conway, Chief Executive**

The Chief Executive leads the agency and supports the ISA Board to deliver on the Premier's Statement of Expectations and ISA's legislative functions.

- **John Haese, Director Infrastructure Advisory**

The Director Infrastructure Advisory is responsible for ISA's Advisory work stream and for leading and directing ISA's Capital Intentions Statement program and the State Government's response to Infrastructure Australia's Infrastructure Priorities List process.

- **Graeme Brown, Director Infrastructure Assurance**

The Director Infrastructure Assurance is responsible for leading, directing and planning the investor assurance function and framework that provides assurance across the South Australian Government's infrastructure program.

Audit and Risk Committee

The ISA Audit and Risk Committee comprises:

- David Powell, Independent Chair, appointed 14 December 2020
- Robert Rust, Board representative, appointed 5 February 2019
- Graeme Brown, ISA representative, appointed 17 February 2023
- Catherine Jamieson, ISA representative, appointed 7 May 2019

Assurance Committee

The ISA Assurance Committee comprises:

- Robert Rust, Independent Chair, appointed 8 October 2020
- Matt Hardy, DTF representative, appointed 31 January 2025.
- Daniel Romeo, Premier's Delivery Unit representative, appointed 20 March 2025.

Legislation administered by the agency

The Following Act is administered by ISA:

- *Infrastructure SA Act 2018*.

The agency's performance

Performance at a glance

Infrastructure SA is an independent body established to provide trusted expert advice to government to enable informed and integrated decisions on infrastructure planning, investment, delivery, and optimisation.

Infrastructure SA provides independent expert advice to government on the planning, management, and delivery of major capital investment over $50 million.

Key highlights for the 2024-25 financial year:

- Delivered a new evidence based, outcomes focused 20-Year State Infrastructure Strategy, that compliments the greater Adelaide Regional Plan, other non-metropolitan regional plans, and other key government strategies.
- Delivered the 2024 Capital Intentions Statement incorporating a five year forward assessment of the government's infrastructure portfolio.
- Coordinated submissions to Infrastructure Australia of nationally significant initiatives for possible inclusion in a revised Infrastructure Priority List.

Premier's Statement of Expectations

The Premier of South Australia, Mr Peter Malinauskas MP, outlined his expectations for the operations, performance, and strategic direction of ISA for the Board of Directors in his Statement of Expectations. The Statement of Expectations is available to download from the ISA website here.

Board meeting and attendance

Infrastructure SA held five (5) board meetings over 2024-25. The meetings were held in August, September and November 2024 and February and April 2025. The following table details the number of meetings attended by each member.

Board Member	Number of meetings attended
Anthony Shepherd	5
Robert Rust	5
Rick Persse	3
David Reynolds	2
Tammie Pribanic	0

Agency specific objectives and performance

Agency objectives	Indicators	Performance
Well-planned infrastructure to better support economic development and quality of life for current and future generations.	South Australia has the right kind of economic and social infrastructure plans in the right places at the right time to support positive economic and social outcomes.	ISA published a revised 20-year State Infrastructure Strategy in March 2025.
Deliver prioritised investment by providing oversight and assurance of high capital value ($50 million plus) or high-risk projects.	The ISA Board provides advice on the five-year priorities for infrastructure capital investment to meet South Australia’s needs.	This document prioritises potential major projects and areas of focus for government decisions over a five-year time horizon. The sixth Capital Intentions Statement is due for release later this year.
Improved practice through building rigour in infrastructure planning and delivery.	An across government assurance framework is implemented to facilitate a disciplined and consistent approach to planning, developing and delivering major infrastructure projects.	ISA has continued to develop an assurance framework to monitor and review the development and delivery of capital, as requested under the Statement of Expectations. Through the assurance framework, ISA will maintain oversight of delivery and performance for all projects with a capital value of $50 million and over, including assessing all relevant business cases and undertaking post implementation review of projects in scope.

Corporate performance summary

ISA has a service-level agreement (SLA) with the Department of Premier and Cabinet (DPC) for the provisions of the following corporate services:

- Human resources, work health safety and injury management (WHSIM), and learning and development.
- Procurement services.
- Audit and risk services.
- Records Management with objective support.
- Freedom of Information services.
- Administration services.
- Financial services.
- ICT business application services.
- ICT infrastructure services.
- ICT service desks.
- ICT service management.
- Facilities management.

Employment opportunity programs

Program name	Performance
DPC Aboriginal and Torres Strait Islander employment pools	Through the SLA with DPC, ISA has access to employment opportunity programs managed by DPC. This includes access to the register of Aboriginal and Torres Strait Island employment pools for potential future recruitment.

Agency performance management and development systems

Performance management and development system	Performance
ISA employees participate in bi-annual performance discussions as a minimum, in line with the Premier's direction.	ISA continually monitors and supports employees to engage in regular and significant development discussions.

Work health, safety and return to work programs

Program name	Performance
Injury and Workers Compensation Management	Through the SLA with DPC, approaches have been made to avoid and minimise the potential for a work-related injury. ISA has adopted DPC's WHS performance measures, which align with government WHSIM performance measures and have been achieved.

Workplace injury claims	2024-25	2023-24	% Change (+ / -)
Total new workplace injury claims	0	0	0%
Fatalities	**0**	**0**	**0%**
Seriously injured workers*	**0**	**0**	**0%**
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	**0**	**0**	**0%**

**number of claimants assessed during the reporting period as having a whole person impairment meeting the relevant threshold under the Return to Work Act 2014 (Part 2 Division 5)*

Work health and safety regulations	2024-25	2023-24	% Change (+ / -)
Number of notifiable incidents (*Work Health and Safety Act 2012, Part 3)*	0	0	0%
Number of provisional improvement, improvement and prohibition notices (*Work Health and Safety Act 2012 Sections 90, 191 and 195*)	**0**	**0**	**0%**

Return to work costs**	2024-25	2023-24	% Change (+ / -)
Total gross workers compensation expenditure ($)	0	0	0%
Income support payments – gross ($)	**0**	**0**	**0%**

***before third party recovery*

Data for previous years is available at: Data.SA Infrastructure SA Work Health & Safety and Return to Work Performance

Executive employment in the agency

Executive classification	Number of executives
SAES1	2
SAES2	1

Data for previous years is available at Data.SA Infrastructure SA Executives

The Office of the Commissioner for Public Sector Employment has a workforce information page that provides further information on the breakdown of executive gender, salary and tenure by agency.

Financial performance

Financial performance at a glance

The following is a brief summary of the overall financial position of the agency. The information is unaudited. Full audited financial statements for 2024-2025 are attached to this report.

Statement of Comprehensive Income	2024-25 Budget $000s	2024-25 Actual $000s	Variation $000s	2023-24 Actual $000s
Total Income	5 002	5 454	452	67 481
Total Expenses	5 002	5 233	(231)	7 621
Net Result	**0**	**221**	**221**	**59 860**
Total Comprehensive Result	**0**	**221**	**221**	**59 860**

Statement of Financial Position	2024-25 Budget $000s	2024-25 Actual $000s	Variation $000s	2023-24 Actual $000s
Current assets	35 125	2 308	(32 817)	35 125
Non-current assets	30 073	60	(30 013)	30 073
Total assets	**65 198**	**2 368**	**(62 830)**	**65 198**
Current liabilities	4 452	545	3 907	4 452
Non-current liabilities	680	582	98	680
Total liabilities	**5 132**	**1 127**	**4 005**	**5 132**
Net assets	**60 066**	**1 241**	**(58 825)**	**60 066**
Equity	**60 066**	**1 241**	**(58 825)**	**60 066**

Consultants disclosure

The following is a summary of external consultants that have been engaged by the agency, the nature of work undertaken, and the actual payments made for the work undertaken during the financial year.

Consultancies with a contract value below $10,000 each

Consultancies	Purpose	$ Actual payment
All consultancies below $10,000 each - combined	Various	$30,905

Consultancies with a contract value above $10,000 each

Consultancies	Purpose	$ Actual payment
AMC Consultants Pty Ltd	Assessment of the feasibility of converting magnetite ore to achieve	$13,743

Consultancies	Purpose	$ Actual payment
	sustainable low carbon inputs to steel production	
Flywheel Advisory	Advice on public/private/partnership infrastructure investment needs	$46,000
Flywheel Advisory	Advice on unlocking magnetite in SA	$21,263
GHD Pty Ltd	Development of an assessment framework relating to third party provision of water and wastewater retail schemes	$38,598
Inside Infrastructure Pty Ltd	Development of design standards for temporary wastewater facilities	$13,856
Nous Group	Provide strategic recommendations in response to major challenges and opportunities facing the SA energy sector to inform ISA 20-year Infrastructure Strategy	$114,085
Arup Australia Pty Ltd	Development of a discussion paper on future of Adelaide Railway Station	$45,395
Turner & Townsend Pty Ltd	Review procurement services between private and public sector	$50,000
Aither Pty Ltd	Review Services for Angle Vale Wastewater scheme	$38, 277
	Total	$381,217

Data for previous years is available at: [Data.SA Consultants engaged by Infrastructure SA.]

See also the Consolidated Financial Report of the Department of Treasury and Finance for total value of consultancy contracts across the South Australian Public Sector.

Contractors disclosure

The following is a summary of external contractors that have been engaged by the agency, the nature of work undertaken, and the actual payments made for work undertaken during the financial year.

Contractors with a contract value below $10,000

Contractors	Purpose	$ Actual payment
All contractors below $10,000 each - combined	Various	$16,920

Contractors with a contract value above $10,000 each*

Contractors	Purpose	$ Actual payment
Academie Consulting Pty Ltd	Assurance Review	$15,600
AECOM Australia Pty Ltd	Preparation of a condensed graphical report based upon AECOM Carbon Capture, Utilisation and Storage Study	$30,000
Apem Group Pty Ltd	Temporary Staff	$68,354
Assurance Infrastructure	Assurance Review	$24,200
Assurance Infrastructure	Review of Infrastructure SA Assurance artefacts and supporting materials	$24,150
Barker Wentworth Pty Ltd	Assurance Review	$15,000
Bell Rock Engineering Pty Ltd	Assurance Review	$47,100
Brewer Advisory Pty Ltd	Assurance Review	$14,400
Catherine Russo Consulting	Assurance Review	$10,863
Craig Headon	Assurance Review	$11,440

Contractors	Purpose	$ Actual payment
Department for Infrastructure and Transport	Temporary staff	$18,536
DJC Advisory Pty Ltd	Assurance Review	$17,500
Efficientsee Pty Ltd	Assurance Review	$26,400
Feasa Consultancy Services	Assurance Review	$13,800
Five Consulting Pty Ltd	Assurance Review	$17,600
Flagstaff Consulting Group Pty	Assurance Review	$14,100
Fluid Water Solutions	Undertake a review of the South Australian regulatory water and wastewater requirements	$44,000
Hadron Group	Assurance Review	$22,000
Highgate Management Pty Ltd	Assurance Review	$11,000
Hikkup Advisory Pty Ltd	Assurance Review	$13,475
Ian K Munro Advisory Services	Assurance Review	$15,600
Inxure Pty Ltd	Assurance Review	$11,275
Johnstaff Advisory Pty Ltd	Assurance Review	$14,400
Ken Kanofski Advisory Pty Ltd	Assurance Review	$18,000
Littlehorn Pty Ltd	Assurance Review	$13,500
Living Infrastructure Pty Ltd	Assurance Review	$13,750
Management Commercial	Assurance Review	$31,900
Maria Robertson	Assurance Review	$11,000

Contractors	Purpose	$ Actual payment
McClure Civil Management	Assurance Review	$15,625
MS Consult Pty Ltd	Assurance Review	$17,875
Nada Radovic Project Management Pty Ltd	Assurance Review	$15,750
Nelson & Associates Pty Ltd	Assurance Review	$15,000
Ninesquared	Assurance Review	$13,920
Peter Severin	Assurance Review	$13,475
Pier2pier Consulting Pty Ltd	Assurance Review	$29,440
Programme Consulting Pty Ltd	Assurance Review	$48,000
Project Services Intl Pty Ltd	Assurance Review	$11,825
Rhelm Pty Ltd	Assurance Review	$10,560
RIPPLE AFFECT	Assurance Review	$16,250
RI Wattle Pty Ltd	Assurance Review	$23,595
RW Health Consulting	Assurance Review	$18,000
Salter Hill Group Pty Ltd	Assurance Review	$11,000
Sense Strategy Consulting	Assurance Review	$13,200
Shires Tunnel Mine & Civil	Assurance Review	$12,870
The Original Collection	Assurance Review	$31,400
The Trustee For Julian	Assurance Review	$34,100
Tim Bamford Consulting Pty Ltd	Assurance Review	$14,300
TSA Riley Pty Limited	Assurance Review	$29,920

Contractors	Purpose	$ Actual payment
Turner & Townsend Pty Ltd	Development of a Cost Benchmarking Tool for Water and Wastewater infrastructure construction	$45,000
Wassabi Group	Assurance Review	$46,080
	Total	$1,076,128

**includes temporary staff.*

Data for previous years is available at: [Data.SA Contractors engaged by Infrastructure SA.]

The details of South Australian Government-awarded contracts for goods, services, and works are displayed on the SA Tenders and Contracts website. View the agency list of contracts.

The website also provides details of across government contracts.

Risk management

Risk and audit at a glance

ISA has an Audit and Risk Committee (Committee), which has representatives from the ISA Board and an external Chair. The Committee is an integral part of the ISA governance framework and provides independent advice, and assurance to the Board. The Committee identifies, prevents, and responds to real and potential risks, and monitor's ISA compliance requirements.

The principles that underpin effective governance within the agency includes:

- Compliance – to ensure ISA meets the requirements of the law, regulations, published standards and community expectations of probity, accountability and transparency.
- Performance – to ensure ISA achieves or delivers on its strategic priorities through effective risk management.

Fraud detected in the agency

Category/nature of fraud	**Number of instances**
Not applicable	0

NB: Fraud reported includes actual and reasonably suspected incidents of fraud.

Strategies implemented to control and prevent fraud

Through the SLA with DPC, ISA implements the following controls to prevent fraud:

Policies and procedures	ISA has adopted and promotes the Code of Ethics for the South Australian Public Sector, which provides guidance to employees on appropriate behaviour. ISA has also adopted DPC's Corruption and Maladministration Control Policy and Corruption and Maladministration Control Strategy, which are consistent with the across-government Fraud and Corruption Policy issued by the Commissioner for Public Sector Employment.
Internal processes	ISA has implemented processes which identify, record, analysis, report and escalate fraud and corruption loss and controlled failures. These processes are supported by mechanisms to prevent, detect, and respond to the risks of fraud, including: • Enterprise risk register • Annual internal audit plans • Monthly executive financial performance reports

	• Certification of internal controls under the DPC Financial Management Compliance Program and the end of year financial preparation process.
Annual Financial Report	The annual financial report is supported by a system of internal controls that are monitored and assessed during the financial year through ISA's internal assurance processes and other processes undertaken by Shared Services SA as the external service provider.
Employee inductions and online training	New ISA employees are formally inducted and informed of the Code of Ethics for the South Australian Public Sector and the Corruption and Maladministration Control Policy. This policy clearly stipulates a zero-tolerance position in respect to fraud and corruption. This is again reinforced through the DPC mandatory online training program.
Financial Management Compliance Program	Appropriate business practices are reinforced through ISA's Financial Management Compliance Program (FMPC) as mandated by Treasurer's Instruction 28. The FMCP was undertaken through a control self-assessment comprising of a series of questions which assess relevant policies, procedures, systems, internal controls, risk management and statutory/financial/management reporting that is in operation across all business areas with the agency.

Data for previous years is available at: [Data.SA Fraud detected in Infrastructure SA]

Public interest disclosure

Number of occasions on which public interest information has been disclosed to a responsible officer of the agency under the *Public Interest Disclosure Act 2018:*

Nil

Data for previous years is available at: [Data.SA Infrastructure SA Public Interest Disclosure]

Note: Disclosure of public interest information was previously reported under the *Whistleblowers Protection Act 1993* and repealed by the *Public Interest Disclosure Act 2018* on 1/7/2019.

Reporting required under any other act or regulation

Act or Regulation	Requirement
Infrastructure SA Act 2018	19 – Annual report 1. ISA must, on or before 30 September in each year, deliver to the Minister a report on the work and operations of ISA for the preceding financial year. 2. The report must contain the audited statement of account of ISA for the preceding financial year. 3. The Minister must, within 12 days after receiving the report under this section, have copies of the report laid before the Houses of Parliament.

Public complaints

Number of public complaints reported

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Professional behaviour	Staff attitude	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	0
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed or absent communication with customer	0
Communication	Confidentiality	Customer's confidentiality or privacy not respected; information shared incorrectly	0
Service delivery	Systems/technology	System offline; inaccessible to customer; incorrect result/information provided; poor system design	0
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	0
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	0
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	0
Policy	Policy content	Policy content difficult to understand; policy unreasonable or disadvantages customer	0

Complaint categories	Sub-categories	Example	Number of Complaints 2024-25
Service quality	Information	Incorrect, incomplete, out-dated or inadequate information; not fit for purpose	0
Service quality	Access to information	Information difficult to understand, hard to find or difficult to use; not plain English	0
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	0
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	0
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	0
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	0
		Total	0

Additional Metrics	Total
Number of positive feedback comments	0
Number of negative feedback comments	0
Total number of feedback comments	0
% complaints resolved within policy timeframes	0

Data for previous years is available at: Data.SA Complaints received by Infrastructure SA

Service Improvements

Infrastructure SA has refreshed its website, improving user experience and accessibility. The website now has a modernised design, streamlined navigation and updated content. The platform now offers quicker and easier access to the latest information and reports produced by Infrastructure SA.

Compliance Statement

Infrastructure SA is compliant with Premier and Cabinet Circular 039 – complaint management in the South Australian public sector	Y
Infrastructure SA has communicated the content of PC 039 and the agency's related complaints policies and procedures to employees.	Y

Appendix: Audited financial statements 2024-25

Government of South Australia
Audit Office of South Australia

Our ref: A25/032

Level 9
State Administration Centre
200 Victoria Square
Adelaide SA 5000
Tel +618 8226 9640
ABN 53 327 061 410
enquiries@audit.sa.gov.au
www.audit.sa.gov.au

Mr A Shepherd AO
Chair
email: almerinda.pollice@sa.gov.au

Dear Mr Shepherd

Audit of Infrastructure SA for the year to 30 June 2025

We have completed the audit of your accounts for the year ended 30 June 2025. Two key outcomes from the audit are the:
1 Independent Auditor's Report on your agency's financial report
2 audit management letters.

1 Independent Auditor's Report

We are returning the financial report for Infrastructure SA, with the Independent Auditor's Report. This report is unmodified.

The *Public Finance and Audit Act 1987* allows me to publish documents on the Audit Office of South Australia website. The enclosed Independent Auditor's Report and accompanying financial report will be published on that website on Tuesday 14 October 2025.

2 Audit management letters

As the audit did not identify any matters requiring management attention, we will not issue an audit management letter.

What the audit covered

Our audits meet statutory audit responsibilities under the *Public Finance and Audit Act 1987* and the Australian Auditing Standards.

Our audit covered the principal areas of the agency's financial operations and included test reviews of systems, processes, internal controls and financial transactions. Some notable areas were:

- revenue
- expenditure
- payroll.

I would like to thank the staff and management of your agency for their assistance during this year's audit.

Yours sincerely

Daniel O'Donohue
Deputy Auditor-General

29 September 2025

enc

INDEPENDENT AUDITOR'S REPORT

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Audit Office of South Australia

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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

	Note	2025 $'000	2024 $'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

	Note	2025 Inflows (Outflows) $'000	2024 Inflows (Outflows) $'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.

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.

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**

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*

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 Number	2024 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.

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 $'000	2024 $'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.

4. Expenses

4.1 Employee related expenses

	2025 $'000	2024 $'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 Number	2024 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.

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.

5. Assets

5.1 Financial assets

	2025 $'000	2024 $'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 $'000	2024 $'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.

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**

6. Liabilities

6.1 Financial liabilities

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

6.2 Payables

	2025 $'000	2024 $'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 $'000	2024 $'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.

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 $'000	2024 $'000
Reconciliation of workers compensation		
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.

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.