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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 2024.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Infrastructure SA as at 30 June 2024, 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 2024
- a Statement of Financial Position as at 30 June 2024
- a Statement of Changes in Equity for the year ended 30 June 2024
- a Statement of Cash Flows for the year ended 30 June 2024
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Chair and 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 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 that 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 2024.

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 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
Assistant Auditor-General (Financial Audit)

30 September 2024

Infrastructure SA

Financial Statements

For the year ended 30 June 2024

Infrastructure SA
Certification of the Financial Statements
for the year ended 30 June 2024

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
30 September 2024



Jeremy Conway
Chief Executive
30 September 2024

Infrastructure SA
Statement of Comprehensive Income
for the year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
Income			
Appropriation	2.1	2 552	2 527
Sales of services	2.2	2 538	2 592
Commonwealth-sourced grants and funding	2.3	3 500	-
SA Government grants, subsidies and transfers	2.4	37 629	4 000
Other income	2.5	21 262	10
Total income		67 481	9 129
Expenses			
Employee related expenses	3.3	3 096	3 612
Supplies and services	4.1	4 525	13 995
Total expenses		7 621	17 607
Net result		59 860	(8 478)
Total comprehensive result		59 860	(8 478)

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 1.2 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 2024

	Note	2024 \$'000	2023 \$'000
Current assets			
Cash	6.1	20 486	2 202
Receivables	6.2	14 639	415
Total current assets		35 125	2 617
Non-current assets			
Receivables	6.2	2	-
Plant and equipment	5.1	30 042	-
Intangible assets	5.2	29	-
Total non-current assets		30 073	-
Total assets		65 198	2 617
Current liabilities			
Payables	7.1	3 808	1 611
Employee related liabilities	3.4	621	384
Provisions	7.2	23	4
Total current liabilities		4 452	1 999
Non-current liabilities			
Employee related liabilities	3.4	578	401
Provisions	7.2	102	11
Total non-current liabilities		680	412
Total liabilities		5 132	2 411
Net assets		60 066	206
Equity			
Retained earnings		60 066	206
Total equity		60 066	206

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 2024

	Retained earnings	Total equity
	\$'000	\$'000
Balance at 1 July 2022	8 684	8 684
Net result for 2022-23	(8 478)	(8 478)
Total comprehensive result for 2022-23	(8 478)	(8 478)
Balance at 30 June 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

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 2024

	2024	2023
	Inflows (Outflows)	Inflows (Outflows)
Note	\$'000	\$'000
Cash flows from operating activities		
Cash inflows		
Appropriation	2 552	2 527
Sales of services	2 490	2 433
Commonwealth-sourced grants and funding	3 500	-
SA Government grants, subsidies and transfers	37 629	4 000
Other receipts	7 023	-
Cash generated from operating activities	53 194	8 960
Cash outflows		
Employee related payments	(2 449)	(3 105)
Payments for supplies and services	(2 390)	(13 032)
Cash used in operating activities	(4 839)	(16 137)
Net cash provided by / (used in) operating activities	48 355	(7 177)
Cash flows from investing activities		
Cash outflows		
Purchase of plant and equipment	(30 042)	-
Purchase of intangible assets	(29)	-
Cash used in investing activities	(30 071)	-
Net cash (used in) investing activities	(30 071)	-
Net increase / (decrease) in cash	18 284	(7 177)
Cash at the beginning of the reporting period	2 202	9 379
Cash at the end of the reporting period	20 486	2 202

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 2024

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 operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Significant 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.

Northern Water Project

ISA is currently overseeing the Northern Water Project. The impact of the project on the total comprehensive result for 2023-24 is:

- Funding for the project from the Commonwealth Government is recognised on receipt, \$3.5 million was received in 2023-24 - refer to notes 2.3 and 8.1;
- Funding for the project from SA Government grants is recognised upon receipt, \$37.4 million was received in 2023-24 (2023 \$4.0 million) - refer to note 2.4;
- Funding for the project from external contributions is recognised upon completion of milestones, \$21.245 million was received in 2023-24 - refer to note 2.5;
- Expenditure incurred for phase 2 of the project has been capitalised - refer to note 5.1.

As a result of administrative arrangements changes described in the Government Gazette on 30 May 2024, the responsibility for the Northern Water Project and project assets and liabilities will transfer to the Office of Northern Water Delivery effective 1 July 2024. Refer to note 8.3 Events after the reporting period.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2024

2. Income

2.1 Appropriation

Appropriation is recognised on receipt.

2.2 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.

2.3 Commonwealth-sourced grants and funding

The Commonwealth has provided funding to the State for the Northern Water Project. Revenue is recognised on receipt.

2.4 SA Government grants, subsidies and transfers

SA Government grants are recognised on receipt.

During 2023-24, SA Government grants, subsidies and transfers included funding for phase 2 of the Northern Water Project from contingency funding provided by the Department of Treasury and Finance (DTF) of \$37.4 million. 2022-23 included funding for phase 1 of the Northern Water Project from the Business Case Fund of \$4.0 million.

2.5 Other income

	2024	2023
	\$'000	\$'000
External contributions	21 245	-
Resources received free of charge - Shared Services SA	15	10
General recoveries	2	-
Total other income	21 262	10

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

Contribution of services are recognised only 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.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2024

3. Board, committees and employees

3.1 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 \$679 000 (2023: \$665 000).

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 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.

3.2 Board and committee members

Members during the 2024 financial year were:

Infrastructure SA Board

Anthony Shepherd (Chair)

Carolyn Hewson

Amanda Price-McGregor

David Reynolds*

Robert Rust

Rick Persse*

Damien Walker*

Infrastructure SA Audit and Risk Committee

David Powell (Chair)

Carolyn Hewson

Catherine Jamieson*

Robert Rust

Graeme Brown*

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

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2024

3.2 Board and committee members (continued)

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2024 Number	2023 Number
\$0 - \$19 999	6	6
\$20 000 - \$39 999	3	3
\$160 000 - \$179 999	1	1
Total number of members	10	10

The total remuneration received or receivable by members was \$292 000 (2023: \$286 000). 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 2024

3.3 Employee related expenses

	2024	2023
	\$'000	\$'000
Salaries and wages	1 786	2 182
Annual leave	261	282
Long service leave	104	194
Board and committee fees	263	260
Employment on-costs - superannuation	414	520
Employment on-costs - other	118	138
Skills and experience retention leave	15	9
Workers compensation	110	7
Other employee related expenses	25	20
Total employee related expenses	3 096	3 612

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 have been capitalised in work in progress. Refer to note 5.1.

The superannuation employment on-cost charge 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:

	2024	2023
	Number	Number
\$166 001 - \$186 000	2	1
\$186 001 - \$206 000	1	-
\$206 001 - \$226 000	1	1
\$226 001 - \$246 000	2	1
\$246 001 - \$266 000	2	1
\$266 001 - \$286 000	2	-
\$326 001 - \$346 000	1	-
\$366 001 - \$386 000	-	1
\$386 001 - \$406 000	1	-
Total number of employees	12	5

The total remuneration received by those employees for the year was \$3.034 million (2023: \$1.3 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 2024

3.4 Employee related liabilities

	2024	2023
	\$'000	\$'000
Current		
Annual leave	447	286
Long service leave	61	41
Skills and experience retention leave	18	8
Employment on-costs	95	49
Total current employee related liabilities	621	384
Non-current		
Long service leave	524	361
Employment on-costs	54	40
Total non-current employee related liabilities	578	401
Total employee related liabilities	1 199	785

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.

Long service leave

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

AASB 119 *Employee Benefits* contains the calculation methodology for the long service leave liability.

The expected timing and amount of long service leave payments is 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 used in measuring the liability is reflective of the yield on long-term Commonwealth Government bonds. The yield on long-term Commonwealth Government bonds has increased to 4.25% in 2024 (2023: 4.0%).

The net financial effect of the changes to the actuarial assumption in the current financial year is an increase in the long service leave liability of \$28 000 and employee related expense of \$28 000.

The non-current portion of long service leave reflects the estimate of leave to be taken in greater than 12 months.

Employment on-costs

Employment on-costs include payroll tax and superannuation contributions that are settled when the respective employee related liabilities that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long-service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are 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 increased to 44% (2023 43.0%) and the average factor for the calculation of employer superannuation on-costs has increased to 11.5% (2023: 11.1%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is an increase in employment on-costs of \$3 000 and employee related expense of \$3 000.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2024

4. Expenses

4.1 Supplies and services

	2024	2023
	\$'000	\$'000
Contractors	2 491	9 639
Consultants	899	3 027
Intra government transfers	305	308
Information technology	142	152
Accommodation	108	-
Administrative costs	54	93
Audit fees	15	11
Shared Services SA	15	10
Other	496	755
Total supplies and services	4 525	13 995

Supplies and services expenses relating to the Northern Water Project phase 2 have been capitalised in work in progress. Refer to note 5.1.

Consultants

The number of consultancies and the dollar amount paid/payable (included in supplies and services expense) to consultants that fell within the following bands:

	2024		2023	
	No.	\$'000	No.	\$'000
Below \$10 000	1	8	1	3
\$10 000 or above	13	891	16	3 024
Total	14	899	17	3 027

Audit fees

Audit fees paid/payable to the Audit Office of South Australia relate to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Audit Office of South Australia.

Accommodation

A part of ISA's accommodation is provided by DIT under Memoranda of Administrative Arrangements issued in accordance with Government-wide accommodation policies. These arrangements do not meet the definition of a lease and are expensed.

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2024

5. Non-financial assets

5.1 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 recorded at fair value. Plant and equipment relates to the planning and assessment works for phase 2 of the Northern Water Project.

	Work in progress \$'000	Total \$'000
Carrying amount at 1 July 2023	-	-
Additions	30 042	30 042
Carrying amount at 30 June 2024	<u>30 042</u>	<u>30 042</u>

Impairment

Plant and equipment have not been assessed for impairment as it is held as work in progress until the project is complete.

5.2 Intangible assets

Intangible assets are initially measured at cost and are tested for indications of impairment at each reporting date. Following initial recognition, intangible assets are carried at cost less 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 2023	-	-
Additions	29	29
Carrying amount at 1 July 2024	<u>29</u>	<u>29</u>

Infrastructure SA
Notes to and forming part of the financial statements
for the year ended 30 June 2024

6. Financial assets

6.1 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.

6.2 Receivables

	2024	2023
	\$'000	\$'000
Current		
Contractual receivables	14 594	324
Prepayments	45	91
Total current receivables	<u>14 639</u>	<u>415</u>
Non-current		
Other receivables	2	-
Total non-current receivables	<u>2</u>	<u>-</u>
Total receivables	<u><u>14 641</u></u>	<u><u>415</u></u>

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 2024

7. Liabilities

7.1 Payables

	2024	2023
	\$'000	\$'000
Current		
Contractual payables	77	98
Accrued expenses	3 731	1 513
Total current payables	<u>3 808</u>	<u>1 611</u>
Total payables	<u><u>3 808</u></u>	<u><u>1 611</u></u>

Contractual payables and accrued expenses are recognised for all amounts owing but unpaid. Contractual payables are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

7.2 Provisions

Provision for workers compensation

	2024	2023
	\$'000	\$'000
<i>Reconciliation of workers compensation</i>		
Carrying amount at the beginning of the period	15	8
Additional provisions recognised	110	7
Carrying amount at the end of the period	<u><u>125</u></u>	<u><u>15</u></u>

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 2024 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 2024

8. Outlook

8.1 Unrecognised contractual commitments

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

Other contractual commitments

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

	2024	2023
	\$'000	\$'000
Within one year	11 314	410
Later than one year but not longer than five years	2 269	-
Total expenditure commitments	13 583	410

Commitments as at 30 June 2024 comprise costs relating to the Northern Water Project, assurance system licences and building rental commitments. Refer to note 8.3 Events after the reporting period.

Commitments as at 30 June 2023 comprise costs relating to the Northern Water Project, portfolio management and workflow system solutions and the 20-year state infrastructure strategy discussion paper.

Revenue commitments

The revenue commitment as at 30 June 2023 consisted of the Federation Funding agreement with the Commonwealth Government for the completion of the Northern Water Supply Detailed Business Case (\$5.0 million). Revenue received and recognised in 2023-24 was \$3.5 million.

	2024	2023
	\$'000	\$'000
Within one year	-	3 500
Total revenue commitments	-	3 500

8.2 Contingent assets and liabilities

ISA is not aware of any contingent assets or liabilities as at 30 June 2024.

8.3 Events after the reporting period

Transfers Out

As a result of administrative arrangements changes described in the Government Gazette on 30 May 2024, the responsibility for the Northern Water Project and project assets and liabilities will transfer to the Office of Northern Water Delivery, an attached office of the Department for Infrastructure and Transport. This change is not reflected in the 2023-24 financial statements.