

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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To the Commissioner Independent Commission Against Corruption

Opinion

I have audited the financial report of the Independent Commission Against Corruption for the financial year ended 30 June 2026.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Independent Commission Against Corruption as at 30 June 2026, its financial performance and cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2026
- a Statement of Financial Position as at 30 June 2026
- a Statement of Changes in Equity for the year ended 30 June 2026
- a Statement of Cash Flows for the year ended 30 June 2026
- notes, comprising material accounting policy information and other explanatory information
- a Certificate from the Acting Commissioner and the Director Corporate Services.

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 the Independent Commission Against Corruption. 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 Commissioner for the financial report

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

In preparing the financial report, the Commissioner 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 Commissioner 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.

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*, I have audited the financial report of the Independent Commission Against Corruption for the financial year ended 30 June 2026.

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

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

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Independent Commission Against Corruption's internal control

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Commissioner
- conclude on the appropriateness of the Commissioner'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 Commissioner about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Andrew Blaskett
Auditor-General

30 September 2026

OFFICIAL

**Independent Commission Against Corruption
(ICAC)**

Financial Statements

For the year ended 30 June 2026

Independent Commission Against Corruption
Certification of the Financial Statements
for the year ended 30 June 2026

We certify that the:

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



Cassandra White
Acting Commissioner
29 September 2026



Madelaine Turner
Director Corporate Services
29 September 2026

Independent Commission Against Corruption
Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income			
Intra-government transfers	3.1	12 362	11 709
Resources received free of charge	3.2	205	201
Recoveries and other income	3.3	5	30
Total income		12 572	11 940
Expenses			
Employee related expenses	4.1	9 170	8 153
Supplies and services	4.2	4 312	4 708
Depreciation and amortisation	5.4	354	411
Other expenses	4.3	22	22
Total expenses		13 858	13 294
Net result		(1 286)	(1 354)
OTHER COMPREHENSIVE INCOME			
Items not subject to subsequent reclassification to net cost of services			
Changes to asset revaluation reserve		928	-
Total other comprehensive income		928	-
Total comprehensive result		(358)	(1 354)

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

Independent Commission Against Corruption
Statement of Financial Position
as at 30 June 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash and cash equivalents	5.2	10 162	11 159
Receivables	5.3	404	318
Total current assets		10 566	11 477
Non-current assets			
Property, plant and equipment	5.4	1 755	1 058
Intangible assets	5.8	298	32
Total non-current assets		2 053	1 090
Total assets		12 619	12 567
Current liabilities			
Payables	6.1	194	193
Employee related liabilities	6.2	721	669
Provisions	6.3	11	10
Total current liabilities		926	872
Non-current liabilities			
Employee related liabilities	6.2	1 395	1 037
Provisions	6.3	47	49
Total non-current liabilities		1 442	1 086
Total liabilities		2 368	1 958
Net assets		10 251	10 609
Equity			
Asset revaluation surplus		928	-
Retained earnings		9 323	10 609
Total equity		10 251	10 609

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

Independent Commission Against Corruption
Statement of Changes in Equity
for the year ended 30 June 2026

		Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2024		-	11 963	11 963
Net result for 2024-25		-	(1 354)	(1 354)
Total comprehensive result for 2024-25		-	(1 354)	(1 354)
Balance at 30 June 2025		-	10 609	10 609
Net result for 2025-26		-	(1 286)	(1 286)
Gain on revaluation	5.4	928	-	928
Total comprehensive result for 2025-26		928	9 323	10 251
Balance at 30 June 2026		928	9 323	10 251

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

Independent Commission Against Corruption
Statement of Cash Flows
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Cash flows from operating activities			
Cash inflows			
Intra-government transfers		12 362	11 709
Recoveries and other income		5	8
GST recovered		438	475
Cash generated from operations		12 805	12 192
Cash outflows			
Employee related payments		(8 761)	(8 153)
Payments for supplies and services		(4 652)	(5 398)
Cash used in operations		(13 413)	(13 551)
Net cash from / (used in) operating activities	7.1	(608)	(1 359)
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment		(389)	(53)
Cash used in investing activities		(389)	(53)
Net cash used in investing activities		(389)	(53)
Cash flows from financing activities			
Cash outflows			
Repayment of principal portion of lease liabilities		-	(9)
Cash used in financing activities		-	(9)
Net cash used in financing activities		-	(9)
Net increase/(decrease) in cash and cash equivalents		(997)	(1 421)
Cash and cash equivalents at the beginning of the period		11 159	12 580
Cash and cash equivalents at the end of the period	5.2	10 162	11 159

The accompanying notes form part of these financial statements.

Independent Commission Against Corruption

Notes to and forming part of the financial statements

for the year ended 30 June 2026

1. About the Independent Commission Against Corruption

The Independent Commission Against Corruption (the Commission) is a not-for-profit body corporate established under Part 2 of the *Independent Commission Against Corruption Act 2012* (ICAC Act).

The Commission is independent of and accountable to the SA Parliament.

Section 45 of the ICAC Act, states that the Commission must before 30 September in each year, prepare a report on the operations of the Commission.

The Commission does not control any other entity and has no interests in unconsolidated structure entities. The Commission has not entered into any contractual arrangements which involve the sharing of control or significant influence over another entity.

1.1. Basis of preparation

The 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.

The financial statements are 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 that are to be sold, consumed or realised as part of the normal 12-month operating cycle have been classified as current assets. Liabilities that are to be settled within 12 months after the end of the reporting period or for which the Commission has no right to defer the settlement for at least 12 months after the end of the reporting period are classified as current liabilities. All other assets and liabilities are classified as non-current.

Material accounting policies are set out throughout the notes.

Income, expenses and assets are recognised net of the amount of Goods and Services Tax (GST).

The net amount of the GST receivable/payable to the Australian Taxation Office is not recognised as a receivable/payable in the Statement of Financial Position as the Commission is a member of an approved GST group of which the Attorney-General's Department (AGD) is responsible for the remittance and collection of GST. Notwithstanding the use of these grouping provisions, intercompany cash alignment occurs to ensure the Commission either recovers the net amount of GST recoverable from or disburses the amount payable to the ATO from AGD.

Cash flows are included in the Statement of Cash Flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities are recoverable from, or payable to, the ATO are classified as operating cash flows.

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

1.2. Objectives and programs

The Commission is established to:

- (a) identify and investigate corruption in public administration; and
- (b) prevent or minimise corruption in public administration including through referral of potential issues, education and evaluation of practices, policies and procedures.

The Commission has the following functions:

- (a) to identify corruption in public administration and to -
 - (i) investigate and refer it to a law enforcement agency for any further investigation and prosecution; or
 - (ii) refer it to a law enforcement agency for investigation and prosecution;
- (b) to evaluate the practices, policies and procedures of inquiry agencies and public authorities with a view to advancing comprehensive and effective systems for preventing or minimising corruption in public administration;
- (c) to conduct or facilitate the conduct of educational programs designed to prevent or minimise corruption in public administration;
- (d) if, in the course of performing functions in relation to potential corruption in public administration, any suspected misconduct or maladministration or any offences (not being offences that constitute the potential corruption in public administration) are identified – to report the matter to the Office for Public Integrity or the Ombudsman for assessment or refer the matter to a law enforcement agency, the Ombudsman or a public authority or public officer, as the Commission considers appropriate.

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

2. Board and committees

2.1. Key management personnel

Key management personnel of the Commission include the Commissioner, Deputy Commissioner, and 8 employees who have at times throughout the period been members of the management team. This includes the standing members of the management team, former employees who were members of the management team and employees who acted in roles that are members of the management team. The key management personnel are responsible for supporting and leading the strategic direction and management of the Commission.

	2026	2025
Compensation	\$'000	\$'000
Salaries and other short-term employee benefits	1 414	1 657
Post-employment benefits	257	226
Other long-term employment benefits	-	250
Total compensation	1 671	2 133

Transactions with key management personnel and other related parties

Related parties of the Commission include all key management personnel and their close family members.

The Commission did not enter into any transactions with key management personnel or their close family members during the reporting period.

2.2. Board and committee members

Members during the 2025-26 financial year were:

ICAC Audit and Risk Committee

S Daw

A Richardson

T Scott

Board and committee remuneration

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

	2026	2025
\$0	-	3
\$1 - \$19 999	3	-
Total number of members	3	3

The total remuneration received or receivable by members was \$24 000 (FY25: nil).

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

3. Income

3.1. Intra-government transfers

	2026	2025
	\$'000	\$'000
SA Government transfers	12 362	11 709
Total Intra-government transfers	12 362	11 709

SA Government transfers are recognised on receipt.

SA Government transfers consist of \$12.308 million (2025: \$11.656 million) for operational funding and \$0.054 million (2025: \$0.053 million) for capital projects via the Attorney-General's Department's intra-government transfers.

3.2. Resources received free of charge

	2026	2025
	\$'000	\$'000
Services received free of charge - Shared Services SA	77	75
Services received free of charge - Department of Treasury & Finance ICT	106	104
Services received free of charge - Audit Office of SA	22	22
Total resources received free of charge	205	201

Contributions 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.

The Commission receives Financial Accounting, Taxation, Payroll, Accounts Payable and Accounts Receivable services from Shared Services SA free of charge. Specific across government Information, Communication and Technology services are received from the Department of Treasury and Finance. From 2024-25, audit fees are accounted for as auditing services received free of charge, under *AASB 1058 Income of Not-for-Profit Entities* (see note 4.2 and 4.3).

3.3. Recoveries and other income

	2026	2025
	\$'000	\$'000
Sundry recoveries	5	8
Audit fee - Audit Office of SA	-	22
Total recoveries and other income	5	30

Sundry recoveries are from SA Government agencies and employee reimbursements and are recognised on receipt.

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

4. Expenses

4.1. Employee related expenses

	2026	2025
	\$'000	\$'000
Salaries and wages	6 747	6 177
Superannuation	985	805
Annual leave	606	584
Long service leave	371	192
Skills and experience retention leave	35	13
Other employee related expenses	426	382
Total employee related expenses	9 170	8 153

The superannuation expense represents the Commission's contribution to superannuation plans in respect of the services of current employees.

Employee remuneration

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

	2026	2025
	Number	Number
\$171 001 to \$177 000#	N/A	-
\$177 001 to \$197 000	3	2
\$197 001 to \$217 000	1	1
\$237 001 to \$257 000	-	1
\$257 001 to \$277 000	2	1
\$297 001 to \$317 000	-	1
\$337 001 to \$357 000	-	1
\$417 001 to \$437 000	-	1
\$717 001 to \$737 000	1	-
Total	7	8

This band has been included for the purposes of reporting comparative figures based on the executive base level remuneration rate for 2025-26.

The total remuneration received by employees in the above bands for the year was \$2.0 million (2025: \$2.2 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 the Commission.

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

4.2. Supplies and services

	2026	2025
	\$'000	\$'000
Information and communications technology	1 816	1 606
Accommodation	1 480	1 796
Shared Services SA and DTF charges	183	179
Outsourced services	143	191
Employee related payments	100	53
Legal fees	87	63
Contract staff	84	309
Employee training	57	59
Repairs, maintenance and minor purchases	51	94
Consultants	35	119
Website development	10	14
Other	266	225
Total supplies and services	4 312	4 708

Shared Services SA charges consist of services received free of charge (see note 3.2).

Accommodation

All of the Commission's accommodation is provided by the Department for Infrastructure and Transport under Memoranda of Administrative Arrangement issued in accordance with Government-wide accommodation policies. These accommodation costs are recognised as expenses as they become due, as the arrangements do not meet the definition of a lease set out in AASB 16 and accordingly are expensed.

4.3. Other expenses

The fair value of resources received free of charge for audit services received from the Audit Office of South Australia for work performed under the *Public Finance and Audit Act 1987* were \$22 000 (2025: \$22 000). No other services were provided by the Audit Office of South Australia.

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5. Assets

5.1. Financial assets

	2026	2025
	\$'000	\$'000
Financial assets measured at amortised cost		
Cash and cash equivalents	10 162	11,159
Contractual receivables	1	1
Total financial assets	10 162	11 159

All financial assets are measured at amortised cost.

5.2. Cash and cash equivalents

	2026	2025
	\$'000	\$'000
Deposits with the Treasurer (Special deposit account)	10 146	11 143
Cash on hand	16	16
Total cash and cash equivalents	10 162	11 159

Deposits with the Treasurer

Special deposit accounts are established under section 8 of the *Public Finance and Audit Act 1987*. Special deposit accounts must be used in accordance with their approved purpose. The Commission does not earn interest on its deposits with the Treasurer.

5.3. Receivables

	2026	2025
	\$'000	\$'000
Current receivables		
Contractual receivables		
Prepayments	403	317
Receivables from sale of goods and services	1	1
Total current receivables	404	318

All receivables are non-interest bearing. They are held with the objective of collecting the contractual cash flows.

Contractual receivables

Contractual receivables arise in the normal course of selling goods and services to other government agencies and to the public. Contractual receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement.

It is not anticipated that counterparties will fail to discharge their obligations. The carrying amount of receivables approximates net fair value due to being receivable on demand. There is no concentration of credit risk.

Refer to note 11.2 for further information on risk management.

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5.4. Property, plant and equipment by asset class

Property, plant and equipment comprises tangible assets owned and right-of-use (leased) assets. The assets presented below do not meet the definition of investment property.

Reconciliation

2026	Accommodation and leasehold	Plant & equipment	Information technology	Total
	improvements		assets	
	\$'000	\$'000	\$'000	\$'000
Carrying amount at beginning of the period	801	132	125	1 058
Acquisitions	-	99	-	99
Depreciation	(161)	(44)	(125)	(330)
Revaluation	928	-	-	928
Carrying amount at the end of the period	1 568	187	-	1 755
Gross carrying amount				
Gross carrying amount	2 456	405	1 540	4 401
Accumulated depreciation	(888)	(218)	(1 540)	(2 646)
Carrying amount at the end of the period	1 568	187	-	1 755

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5.4. Property, plant and equipment by asset class (continued)

2025	Accommodation and leasehold improvements	Plant & equipment	Information Technology assets	Right-of-use vehicles	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Carrying amount at beginning of the period	962	142	336	18	1 458
Acquisitions	-	21	-	-	21
Depreciation	(161)	(31)	(211)	(8)	(411)
Derecognition	-	-	-	(10)	(10)
Carrying amount at the end of the period	801	132	125	-	1 058
Gross carrying amount					
Gross carrying amount	2 013	591	1 483	-	4 087
Accumulated depreciation	(1 212)	(459)	(1 358)	-	(3 029)
Carrying amount at the end of the period	801	132	125	-	1 058

All non-current assets not held for sale with a limited useful life are systematically depreciated/amortised over their useful lives in a manner that reflects the consumption of their service potential. Amortisation is used in relation to intangible assets such as software, while depreciation is applied to tangible assets such as property, plant and equipment.

Lease incentives in the form of leasehold improvements are capitalised as an asset and amortised over the remaining term of the lease or estimated useful life of each improvement, whichever is shorter.

Independent Commission Against Corruption

Notes to and forming part of the financial statements

for the year ended 30 June 2026

5.5. Property, plant and equipment owned by the Commission

Property, plant and equipment owned by the Commission with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed. Property, plant and equipment owned by the Commission is recorded at fair value. Detail about the Commission's approach to fair value is set out in note 11.1.

Revaluation and impairment

Revaluation of property, plant and equipment is undertaken on a regular cycle and is revalued at least every six years. If at any time management considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place.

Property, plant and equipment owned by the Commission are non-cash generating assets that are specialised in nature and held for continual use of their service capacity. These assets are not tested for impairment as they are regularly revalued to fair value.

Revaluation of leasehold improvements was undertaken in 2026 as detailed in note 11.1.

5.6. Useful life and depreciation of non-financial assets

Useful life

Depreciation and amortisation are calculated on a straight-line basis. Property, plant and equipment and intangible assets depreciation and amortisation are calculated over the estimated useful life as follows:

Class of asset	Useful life (years)
Accommodation and leasehold improvements	7
Plant and equipment	5-10
Information technology	1-5
Intangible assets	3-5

Review of accounting estimates

Assets' residual values, useful lives and amortisation methods are reviewed and adjusted, if appropriate, on an annual basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the time period or method, as appropriate which is a change in accounting estimate. There were no changes to accounting estimates for the year ended 30 June 2026.

Depreciation and amortisation expenses are presented in the reconciliation tables in note 5.4 and note 5.7.

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

5.7. Intangible assets

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

The 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.

Impairment

There were no indications of impairment of intangible assets at 30 June 2026.

Reconciliation

	Capital Work in progress	Externally acquired software	Total
2026	\$'000	\$'000	\$'000
Carrying amount at beginning of the period	32	-	32
Additions	290	-	290
Transfers from capital works in progress	(281)	281	-
Amortisation	-	(24)	(24)
Subtotal:	41	257	298

Gross carrying amount

Gross carrying amount	41	1 148	1 189
Accumulated amortisation	-	(891)	(891)
Carrying amount at the end of the period	41	257	298

	Capital Work in progress	Externally acquired software	Total
2025			
Carrying amount at beginning of the period	-	-	-
Additions	32	-	32
Carrying amount at the end of the period	32	-	32

Gross carrying amount

Gross carrying amount	32	1 148	1 180
Accumulated amortisation	-	(867)	(867)
Carrying amount at the end of the period	32	281	313

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

6. Liabilities

6.1. Payables

	2026 \$'000	2025 \$'000
Current		
Contractual payables	194	193
Total current payables	194	193
Total payables	194	193

Payables and accrued expenses are recognised for all amounts billed but unpaid. All payables are non-interest bearing.

Contractual payables

Contractual payables are liabilities that arises from contracts. They include trade payables and accrued expenses. Accrued expenses are expenses incurred but not yet invoiced or paid. The balances are transferred to trade payables when invoices are received.

Contractual payables are normally settled within 15 days from the date the invoice is first received.

6.2. Employee related liabilities

	2026 \$'000	2025 \$'000
6.2: Employee related liabilities		
Current		
Annual leave	478	442
Employee on-costs	104	96
Long service leave	47	90
Skills and experience retention leave	34	12
Accrued salaries and wages	58	29
Total current employee related liabilities	721	669
Non-current		
Long service leave	1 262	938
Employment on-costs	133	99
Total non-current employee related liabilities	1 395	1 037
Total employee related liabilities	2 116	1 706

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

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

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

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

Salary inflation rate for annual leave and skills, experience and retention leave liability changed to 3.5% (2025: 3.2%).

Independent Commission Against Corruption
Notes to and forming part of the financial statements
for the year ended 30 June 2026

6.2. Employee related liabilities (continued)

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

Long service leave

The liability for long service leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. 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 increased from 4.25% to 4.75%, resulting in an immaterial change in the reported long service leave liability. The net financial effect of the changes to actuarial assumptions in the current financial year is immaterial. The impact on future periods is impracticable to estimate as the long service leave liability is calculated using a number of demographical and financial assumptions – including the long-term discount rate.

The actuarial assessment performed by the Department of Treasury and Finance has left the salary inflation rate at 3.5% for long service leave liability (2025: 3.5%). As a result, there is no net financial effect resulting from changes in the salary inflation rate. The current portion of employee related liabilities reflects the amount for which the Commission does not have right to defer settlement for at least 12 months after reporting date. For long service leave, the amount relates to leave approved before year end that will be taken within 12 months, expected amount of leave to be approved and taken by eligible employees within 12 months, and expected amount of leave to be paid on termination to eligible employees within 12 months.

Employment on-costs liabilities

Employment on-costs liabilities include payroll tax, Fringe Benefits Tax, Pay As You Go Withholding, ReturnToWorkSA levies and superannuation contributions. They are settled when the respective employee benefits 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 paid on termination, affects the amount of on-costs liabilities recognised as a consequence of long service leave liabilities.

The Commission contributes to several SA 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 respective superannuation schemes.

As a result of an actuarial assessment performed by the Department of Treasury and Finance, the proportion of long service leave taken as leave has remained the same at 44% (2025: 44%). The average factor for the calculation of employer superannuation cost on-costs has remained the same at 12% (2025: 12%). These rates are used in the employment on-cost calculation. There is no net financial impact.

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6.3. Provisions

All provisions relate to workers compensation.

	2026 \$'000	2025 \$'000
<i>Reconciliation of workers compensation (statutory and non-statutory)</i>		
Carrying amount at the beginning of the period	59	47
Provision derecognised	1	4
Additional provisions recognised	(2)	(1)
Reductions resulting from remeasurement or settlement without cost	-	9
Carrying amount at the end of the period	58	59

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 2026 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.

The Commission is responsible for the payment of workers compensation claims.

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7. Other disclosures

7.1. Cash flow

	2026 \$'000	2025 \$'000
Reconciliation of net cash provided by operating activities to net result		
Net cash provided by operating activities	(608)	(1 359)
Add / (less) non-cash items		
Depreciation and amortisation expense of non-current assets	(354)	(411)
Resources received free of charge - expense	(22)	(201)
Resources received free of charge - income	205	201
Movement in assets and liabilities		
(Decrease)/increase in receivables	86	35
(Increase)/decrease in payables	(183)	404
(Increase)/decrease in employee related liabilities	(410)	(23)
Net result	(1 286)	(1 354)

Total cash outflows for leases was \$0 (2025: \$9 000).

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8. Changes in accounting policy

There have been no changes in accounting policies in 2025-26.

9. Outlook

9.1. Unrecognised commitments

Commitments include other arrangements arising from contractual or statutory sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

Other contractual commitments

	2026	2025
	\$'000	\$'000
Within one year	2 381	2 198
Later than one year but not longer than five years	6 672	4 433
Total other commitments	9 053	6 631
Software maintenance ⁽¹⁾	4 870	1 336
Other ⁽²⁾	4 183	5 295
Total	9 053	6 631

⁽¹⁾ Software maintenance commitments relate to maintenance and support services from contracts relating to software purchases. These contracts will expire within one to three years.

⁽²⁾ Other commitments relate to purchase orders placed for goods and services before 30 June 2026 and MoAA with DIT for accommodation.

9.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

In the ordinary course of operations, the Commission may become liable to pay costs or to receive costs arising from legal proceedings.

The Commission is not aware of any contingent assets or liabilities at reporting date.

9.3. Impact of standards not yet effective

The Commission has assessed the impact of new and changed Australian Accounting Standards and Interpretations not yet effective and does not expect these to have a material impact on the Commission's financial statements.

9.4. Events after the reporting period

There are no known events after balance date that affect these financial statements.

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10. Trust funds

The funds below are held in trust and represent monies seized as part of investigation activities as per ICAC Act and regulations. As the Commission only performs a custodial role in respect of these trust monies, they are excluded from the financial statements as the Commission cannot use these funds to achieve its objectives.

	2026 \$'000	2025 \$'000
Balance at the beginning of the period	-	2
Payments	-	(2)
Balance at the end of the period	-	-

11. Measurement and risk

11.1. Fair value

AASB 13 *Fair Value Measurement* defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, in the principal or most advantageous market, at the measurement date.

Initial recognition

Non-current tangible assets are initially recorded at cost or at the value of any liabilities assumed, plus any incidental cost involved with the acquisition. Where assets are acquired at no value, or minimal value, they are recorded at fair value in the Statement of Financial Position. However, if the assets are acquired at no or nominal value as part of a restructure of administrative arrangements, then the assets are recognised at book value, that is the amount recorded by the transferor public authority immediately prior to the restructure.

Revaluation

Property, plant and equipment other than right-of-use assets, are subsequently measured at fair value after allowing for accumulated depreciation.

All non-current tangible assets are valued at fair value and revaluation of non-current assets or a group of assets is only performed when the fair value at the time of acquisition is greater than \$1.5 million and the estimated useful life is greater than three years.

An independent valuation of leasehold improvements owned by the Commission was performed by Martin Burns, Chartered Valuer from Liquid Pacific as at 30 June 2026.

Revaluation is undertaken on a regular cycle as detailed below. If at any time the Commission considers that the carrying amount of an asset materially differs from its fair value, then the asset will be revalued regardless of when the last valuation took place. Non-current tangible assets that are acquired between revaluations are held at cost until the next valuation, where they are revalued to fair value.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the asset.

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11.1. Fair value measurement (continued)

Fair value hierarchy

The Commission classifies fair value measurement using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements, based on the data and assumptions used in the most recent revaluation.

Level 1: traded in active markets and is based on unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at measurement date.

Level 2: not traded in an active market and are derived from inputs (inputs other than quoted prices included within level 1) that are observable for the asset, either directly or indirectly.

Level 3: not traded in an active market and are derived from unobservable inputs.

In determining fair value, the Commission has taken into account the characteristic of the asset (for example, condition and location of the asset and any restrictions on the sale or use of the asset); and the asset's highest and best use (that is, physically possible, legally permissible, financially feasible).

The Commission's current use is the highest and best use of the asset unless other factors suggest an alternative use is feasible. As the Commission did not identify any factors to suggest an alternative use, fair value measurement was based on current use.

The carrying amount of non-financial assets with a 'fair value at the time of acquisition that was less than \$1.5 million or had an estimated useful life that was less than three years' are deemed to approximate fair value.

The Commission has categorised all leasehold improvements, information technology assets and plant and equipment assets (refer to note 5.4) into level 3 for 2025 and 2026. The Commission's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There have been no transfers into or out of fair value hierarchy levels during the reporting period.

Plant and equipment

All items of plant and equipment owned by the Commission had a fair value at the time of acquisition less than \$1.5 million and had an estimated useful life less than three years. Plant and equipment have not been revalued. The carrying value of these items are deemed to approximate fair value.

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11.2. Financial instruments

Financial risk management

Risk management is managed by the Commission's Corporate Services Section. The Commission's risk management policies are in accordance with the *SA Government Risk Management Guide* and the principles established in the *Australian Standard Risk Management Principles and Guidelines*.

The Commission's exposure to financial risk (liquidity risk, credit risk and market risk) is low due to the nature of financial instruments held. There have been no changes in risk exposure since the last reporting period.

Liquidity risk

The Commission is funded principally from SA Government transfer. The Commission works with the DTF to determine the cash flows associated with its Government approved program of work and to ensure funding is provided through SA Government budgetary processes to meet the expected cash flows.

The continued existence of the Commission in the present form, and with the present programs, is dependent on SA Government policy and on continuing appropriations by Parliament for the Commission's administration and programs. The Commission's exposure to liquidity risk is insignificant based on past experience and current assessment of risk.

Credit risk

The Commission is not exposed to any credit risk.

Currently the Commission does not hold any collateral as security for any of its financial assets. There is no evidence to indicate that financial assets are impaired.

Market risk

The Commission does not trade in foreign currency, and did not enter into transactions for speculative purposes, nor for hedging. The Commission does not undertake any hedging in relation to interest or foreign currency risk and manages risk as per the government's risk management strategy articulated in TI 23 *Management of Foreign Currency Exposures*.

There have been no changes in risk exposure since the last reporting period.

Categorisation of financial instruments

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

Classification of financial instruments

The Commission measures all financial instruments at amortised cost.