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To the Presiding Member South Australian Motor Sport Board

Opinion

I have audited the financial report of the South Australian Motor Sport Board 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 the South Australian Motor Sport Board 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 Presiding Member, South Australian Motor Sport Board and the Chief Executive, South Australian Motor Sport Board.

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 South Australian Motor Sport Board. 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 Members of the South Australian Motor Sport 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 members of the South Australian Motor Sport Board are 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 14(3) of the *South Australian Motor Sport Act 1984*, I have audited the financial report of the South Australian Motor Sport Board 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 the South Australian Motor Sport Board'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 members of the South Australian Motor Sport 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.



Andrew Blaskett
Auditor-General

Sep 29, 2025

South Australian Motor Sport Board

Financial Statements

For the year ended 30 June 2025

South Australian Motor Sport Board
Certification of the Financial Statements
for the year ended 30 June 2025

We certify that the:


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



Andrew Daniels

Presiding Member

29 September 2025



Mark Warren

Chief Executive

29 September 2025

South Australian Motor Sport Board
Statement of Comprehensive Income
for the year ended 30 June 2025

		2025	2024
	Note	\$'000	\$'000
Income			
Grants and subsidies	3.1	34 729	26 559
Sales of goods and services	3.2	14 031	14 202
Other income	3.3	6 340	6 163
Total income		55 100	46 924
Expenses			
Employee related expenses	4.1	3 033	2 854
Supplies and services	4.2	43 300	41 910
Depreciation	5.4	2 465	1 170
Grants and subsidies	4.3	1 962	1 915
Other expenses	4.4	167	45
Total expenses		50 927	47 894
Net result		4 173	(970)
Other comprehensive income			
Items that will not be reclassified to net result			
Changes in asset revaluation surplus		-	17 151
Total other comprehensive income		-	17 151
Total comprehensive result		4 173	16 181

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

South Australian Motor Sport Board
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$'000	2024 \$'000
Current assets			
Cash	5.2	5 842	618
Receivables	5.3	48	1 023
Total current assets		5 890	1 641
Non-current assets			
Receivables	5.3	1	1
Property, plant and equipment	5.4	27 947	27 368
Total non-current assets		27 948	27 369
Total assets		33 838	29 010
Current liabilities			
Payables	6.2	1 612	2 295
Contract liabilities	6.3	2 862	1 600
Employee related liabilities	6.4	246	212
Provisions	6.5	11	12
Total current liabilities		4 731	4 119
Non-current liabilities			
Employee related liabilities	6.4	217	164
Provisions	6.5	41	51
Total non-current liabilities		258	215
Total liabilities		4 989	4 334
Net assets		28 849	24 676
Equity			
Retained earnings		10 027	5 854
Asset revaluation surplus		18 822	18 822
Total equity		28 849	24 676

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

South Australian Motor Sport Board
Statement of Changes in Equity
for the year ended 30 June 2025

	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 2023	1 671	6 824	8 495
Net result for 2023-24	-	(970)	(970)
Gain on revaluation of assets during 2023-24	17 151	-	17 151
Total comprehensive result for 2023-24	17 151	(970)	16 181
 Balance at 30 June 2024	 18 822	 5 854	 24 676
Net result for 2024-25	-	4 173	4 173
Total comprehensive result for 2024-25	-	4 173	4 173
 Balance at 30 June 2025	 18 822	 10 027	 28 849

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

South Australian Motor Sport Board
Statement of Cash Flows
for the year ended 30 June 2025

		2025	2024
		Inflows	Inflows
		(Outflows)	(Outflows)
Note		\$'000	\$'000
Cash flows from operating activities			
Cash inflows			
Grants and subsidies		34 729	26 559
Sales of goods and services		15 551	13 841
Other receipts		4 172	4 384
Cash generated from operating activities		54 452	44 784
Cash outflows			
Employee related payments		(2 957)	(2 691)
Payments for supplies and services		(41 872)	(45 079)
Payments of grants and subsidies		(1 962)	(1 915)
Other payments		-	(7)
Cash used in operating activities		(46 791)	(49 692)
Net cash provided by / (used in) operating activities		7 661	(4 908)
Cash flows from investing activities			
Cash outflows			
Purchase of property, plant and equipment		(2 437)	(4 154)
Cash used in investing activities		(2 437)	(4 154)
Net cash (used in) investing activities		(2 437)	(4 154)
Net increase / (decrease) in cash		5 224	(9 062)
Cash at the beginning of the reporting period		618	9 680
Cash at the end of the reporting period	5.2	5 842	618

The accompanying notes form part of these financial statements

South Australian Motor Sport Board

Notes to and forming part of the financial statements

for the year ended 30 June 2025

1 About the South Australian Motor Sport Board

The South Australian Motor Sport Board (the Board) is a statutory authority of the state of South Australia, established pursuant to the *South Australian Motor Sport Act 1984* (as enacted by the *South Australian Motor Sport (Miscellaneous) Amendment Act 2022*) to promote motor sport events in South Australia.

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.

For the purposes of preparing the financial statements, the Board is a not-for-profit entity.

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.

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 (ATO) is classified as part of operating cash flows of the Department of the Premier and Cabinet (DPC), not the Board.

1.2 Objectives

The objectives of the Board include:

- Establishing a motor racing circuit and assuming the management and use of public roads and parklands on a temporary basis.
- Carrying out construction works and alterations including the removal of roads and other related infrastructure associated with motor sport events.
- Carrying on advertising and promotional activities, charging admission fees and selling merchandise associated with motor sport events.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

2. Board and committees

2.1 Key management personnel

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

Total compensation paid by the Board for key management personnel was \$0.580 million (2024: \$0.598 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 between any key management personnel and other related parties.

2.2 Board and committee members

Members during 2024-25 were:

South Australian Motor Sport Board

Andrew Daniels (Presiding Member)

Carolyn Mitchell (Deputy Presiding Member)

Lisa Bishop

Ish Davies

Anna Hurley

Michael Masi

Jamieson McClurg

Mark Phelps

Finance, Risk and Audit Committee

Mark Phelps (Chair)

Lisa Bishop

Anna Hurley

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2025	2024
\$0	3	3
\$20 000 - \$39 999	7	8
\$40 000 - \$59 999	1	1
Total number of members	11	12

The total remuneration received or receivable by members was \$0.252 million (2024: \$0.278 million). Remuneration of members includes all costs paid/payable to board members, such as sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

3. Income

3.1 Grants and subsidies

Grants and subsidies are comprised of:

- Operational funding provided by the SA Government \$30.117 million (2024: \$22.559 million)
- Major Events Fund \$4.1 million (2024: \$4.0 million)
- Grants and subsidies provided by SA Government entities \$0.512 million (2024: \$nil)

Grants and subsidies are recognised as income on receipt.

3.2 Sales of goods and services

	2025	2024
	\$'000	\$'000
Ticket sales	6 666	6 701
Corporate sales	5 132	4 670
Sales of goods and merchandise	2 066	1 815
Other services	167	1 016
Total sales of goods and services	14 031	14 202

All revenue from sales of goods and services is recognised as required by Australian Accounting Standard (AASB) 15 *Revenue from Contracts with Customers*.

Income from ticket and corporate sales and service provision is recognised in the period when the event occurs. Where cash is received for ticket, corporate sales or event entries for future events, it is recognised in note 6.3 as contract liabilities.

3.3 Other income

	2025	2024
	\$'000	\$'000
Sponsorships	3 525	3 342
In kind revenue	1 322	1 712
General recoveries	671	436
Services received free of charge - other entities	72	66
Other income	750	607
Total other income	6 340	6 163

Other income is recognised under a combination of AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* on completion of agreed deliverables and in compliance with all obligations under the agreement.

In kind revenue relates to sponsorships. Expenses related to in kind revenue have been recognised in supplies and services.

The Board 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. The Board also receives information and communication technology services from DTF free of charge.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4. Expenses

4.1 Employee related expenses

	2025	2024
	\$'000	\$'000
Salaries and wages	2 010	1 903
Superannuation	346	310
Board and committee fees	226	251
Annual leave	187	161
Workers compensation	73	59
Long service leave	68	66
Skills and experience retention leave	4	5
Other employee related expenses	119	99
Total employee related expenses	3 033	2 854

Employment expenses

The Board's employees are employed under Part 7 of the *Public Sector Act 2009* and the *South Australian Motor Sport Act 1984*.

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

Employee remuneration

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

	2025	2024
\$ 211 001 - \$ 231 000	1	1
\$ 311 001 - \$ 331 000	1	1
Total number of employees	2	2

The total remuneration received by those employees for the year was \$0.558 million (2024: \$0.543 million).

The table includes all employees whose normal remuneration was equal to or greater than the base executive remuneration level during the period. 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 Board.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

4.2 Supplies and services

	2025	2024
	\$'000	\$'000
Venue and event operations	19 609	17 460
Circuit construction	14 590	15 379
Marketing and public relations	3 862	4 077
Cost of goods sold	2 558	2 170
General administration	1 026	981
Storage costs	615	571
Corporate support services	444	431
Repairs, maintenance and minor equipment purchases	184	308
Information technology	158	61
Travel costs	136	267
Contractors	73	161
Audit fees	45	44
Total supplies and services	43 300	41 910

Audit fees

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

4.3 Grants and subsidies

Grants and subsidies expenditure of \$1.962 million (2024: \$1.915 million) includes support for the Adelaide Motorsport Festival and the Adelaide Rally.

4.4 Other expenses

	2025	2024
	\$'000	\$'000
Derecognition of assets	167	-
Impairment loss on receivables	-	45
Total other expenses	167	45

Assets derecognised as at 30 June 2025 included work in progress transactions which failed to meet the requirements of AASB 116 *Property, plant and equipment*.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5. Assets

5.1 Financial assets

	2025 \$'000	2024 \$'000
Financial assets measured at amortised cost		
Cash	5 842	618
Contractual receivables	46	304
Total financial assets	5 888	922

5.2 Cash

The Board 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 receivables		
Contractual receivables		
Receivables from sale of goods and services	50	308
Less impairment loss on contractual receivables	(4)	(4)
Total contractual receivables	46	304
Prepayments	2	719
Total current receivables	48	1 023
Non-current receivables		
Statutory receivables		
Workers compensation recoveries	1	1
Total statutory receivables	1	1
Total non-current receivables	1	1
Total receivables	49	1 024

Contractual receivables

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.

Impairment losses relate to contracts with customers external to SA Government.

Statutory receivables

Statutory receivables do not arise from contracts with customers. They are related to taxes and equivalents as well as statutory fees and charges. Statutory receivables are recognised and measured similarly to contractual receivables. Statutory receivables are not financial assets.

Workers compensation recoveries are related to interim benefits receivable from employees pursuant to Section 32(3) of the *Return to Work Act 2014*. This receivable is recognised when the relevant employee's claims are rejected.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

5.4 Property, plant and equipment

Reconciliation 2024-25	Motorsport infrastructure and equipment \$'000	Work in progress \$'000	Total \$'000
Carrying amount at the beginning of the period	25 029	2 339	27 368
Acquisitions	774	2 437	3 211
Transfers to/(from) capital works in progress	3 656	(3 656)	-
Depreciation	(2 465)	-	(2 465)
Derecognition of assets	-	(167)	(167)
Carrying amount at the end of the period	26 994	953	27 947
Gross carrying amount			
Gross carrying amount	30 202	953	31 155
Accumulated depreciation	(3 208)	-	(3 208)
Carrying amount at the end of the period	26 994	953	27 947

Capitalisation, depreciation and useful life

Property, plant and equipment owned by the Board with a value equal to or in excess of \$10 000 is capitalised, otherwise it is expensed.

Depreciation is calculated on a straight-line basis. Motorsport infrastructure and equipment depreciation is calculated over the remaining estimated useful life of these assets being 2-12 years.

Review of accounting estimates

Assets' residual values, useful lives and depreciation 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.

Property, plant and equipment owned by the Board

Owned property, plant and equipment is subsequently measured at 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.

Revaluation of motorsport infrastructure and equipment

Revaluation of motorsport infrastructure and equipment is undertaken on a regular cycle and is revalued at least every six years. However, 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.

A full and independent revaluation of Board motorsport infrastructure and equipment was performed as at 14 February 2024 for the 2023-24 financial year. The next full and independent revaluation of these assets is due to occur by 2029-30.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6. Liabilities

6.1 Financial liabilities

	2025	2024
	\$'000	\$'000
Financial liabilities measured at amortised cost		
Contractual payables	1 567	2 251
Total financial liabilities	1 567	2 251

6.2 Payables

	2025	2024
	\$'000	\$'000
Current		
Contractual payables	1 567	2 251
Statutory payables	45	44
Total current payables	1 612	2 295
Total payables	1 612	2 295

Payables are recognised for all amounts owing but unpaid. All payables are non-interest bearing.

Contractual payables

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

Statutory payables

Statutory payables do not arise from contracts. Statutory payables include AOSA audit fees. Statutory payables are carried at cost. They are not financial liabilities.

6.3 Contract liabilities

Contract liabilities are for corporate sales received in advance of the Adelaide Grand Final 2025 \$1.564 million (2024: \$1.600 million) and event entries received in advance of the World Solar Challenge 2025 \$1.298 million.

Revenue is recognised when the events have occurred, and all service obligations have been achieved per AASB 15 *Revenue from Contracts with Customers*.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6.4 Employee related liabilities

	2025 \$'000	2024 \$'000
Current		
Annual leave	171	157
Employment on-costs	35	30
Long service leave	22	17
Skills and experience retention leave	10	8
Accrued salaries and wages	8	-
Total current employee related liabilities	246	212
Non-current		
Long service leave	197	149
Employment on-costs	20	15
Total non-current employee related liabilities	217	164
Total employee related liabilities	463	376

Employee related liabilities accrue as a result of services provided up to the reporting date that remain unpaid. Apart from long service leave liability, employee related liabilities are measured at nominal amounts.

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

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.

The Board 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 an increase in the employment on-cost of \$1 000 and employee related expense of \$1 000.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

6.5 Provisions

All provisions relate to workers compensation.

	2025	2024
	\$'000	\$'000
<i>Reconciliation of workers compensation</i>		
Carrying amount at the beginning of the period	63	14
Additional provisions recognised	-	49
Reduction in provisions recognised	(11)	-
Carrying amount at the end of the period	52	63

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.

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

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2025

7. Outlook

7.1 Unrecognised contractual commitments

Commitments include those operating, capital and outsourcing commitments arising from contractual or statutory sources and are disclosed at their nominal value and inclusive of non-recoverable GST.

Contractual commitments to acquire property, plant and equipment

Capital expenditure contracted for at the reporting date but not recognised as liabilities in the financial report are payable within one year and relate to motorsport infrastructure and equipment purchases \$1.139 million (2024: \$0.498 million).

Other 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	22 564	24 987
Later than one year but not longer than five years	3 339	21 844
Total contractual commitments	25 903	46 831

Contractual commitments relate to contracted expenditure for motorsport events per goods and services agreements.

7.2 Contingent assets and liabilities

The Board 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.