

INDEPENDENT AUDITOR'S REPORT



Government of South Australia

Audit Office of South Australia

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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 2026.

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 2026, 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 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 Presiding Member, the Chief Executive and the Head of Finance.

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 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 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.



Daniel O'Donohue
Deputy Auditor-General

24 September 2026

South Australian Motor Sport Board

Financial Statements

For the year ended 30 June 2026

South Australian Motor Sport Board
Certification of the Financial Statements
for the year ended 30 June 2026

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.

Presiding Member
23 September 2026

Chief Executive
23 September 2026

Head of Finance
23 September 2026

South Australian Motor Sport Board
Statement of Comprehensive Income
for the year ended 30 June 2026

	Note	2026 \$'000	2025 \$'000
Income			
Grants and subsidies	3.1	33 538	34 729
Sales of goods and services	3.2	22 122	14 031
Other income	3.3	7 096	6 340
Total income		62 756	55 100
Expenses			
Employee related expenses	4.1	3 279	3 033
Supplies and services	4.2	52 568	43 300
Depreciation	5.4	2 780	2 465
Grants and subsidies	4.3	2 011	1 962
Other expenses	4.4	104	167
Total expenses		60 742	50 927
Net result		2 014	4 173
Total comprehensive result		2 014	4 173

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 2026

	Note	2026 \$'000	2025 \$'000
Current assets			
Cash	5.2	8 305	5 842
Receivables	5.3	22	48
Total current assets		8 327	5 890
Non-current assets			
Receivables	5.3	1	1
Property, plant and equipment	5.4	26 452	27 947
Total non-current assets		26 453	27 948
Total assets		34 780	33 838
Current liabilities			
Payables	6.2	1 159	1 612
Contract liabilities	6.3	2 152	2 862
Employee related liabilities	6.4	320	246
Provisions	6.5	13	11
Total current liabilities		3 644	4 731
Non-current liabilities			
Employee related liabilities	6.4	233	217
Provisions	6.5	40	41
Total non-current liabilities		273	258
Total liabilities		3 917	4 989
Net assets		30 863	28 849
Equity			
Retained earnings		12 041	10 027
Asset revaluation surplus		18 822	18 822
Total equity		30 863	28 849

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 2026

	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 1 July 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
Net result for 2025-26	-	2 014	2 014
Total comprehensive result for 2025-26	-	2 014	2 014
Balance at 30 June 2026	18 822	12 041	30 863

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 2026

		2026	2025
		Inflows	Inflows
		(Outflows)	(Outflows)
Note		\$'000	\$'000
Cash flows from operating activities			
Cash inflows			
		33 538	34 729
	Grants and subsidies		
	Sales of goods and services	21 436	15 551
	Other receipts	5 517	4 172
	Cash generated from operating activities	60 491	54 452
Cash outflows			
	Employee related payments	(3 188)	(2 957)
	Payments for supplies and services	(51 440)	(41 872)
	Payments of grants and subsidies	(2 011)	(1 962)
	Cash used in operating activities	(56 639)	(46 791)
	Net cash provided by / (used in) operating activities	3 852	7 661
Cash flows from investing activities			
Cash outflows			
	Purchase of property, plant and equipment	(1 389)	(2 437)
	Cash used in investing activities	(1 389)	(2 437)
	Net cash (used in) investing activities	(1 389)	(2 437)
	Net increase / (decrease) in cash	2 463	5 224
	Cash at the beginning of the reporting period	5 842	618
	Cash at the end of the reporting period	8 305	5 842

5.2

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 2026

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 2026

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 \$0.621 million (2025: \$0.580 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 related party transactions between any key management personnel and other related parties.

2.2 Board and committee members

Members during 2025-26 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:	2026	2025
\$20 000 - \$39 999	7	7
\$40 000 - \$59 999	1	1
Total number of members	8	8

The total remuneration received or receivable by members was \$0.252 million (2025: \$0.252 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 2026

3. Income

3.1 Grants and subsidies

Grants and subsidies are comprised of:

- Operational funding provided by the SA Government \$28.813 million (2025: \$30.117 million)
- Major Events Fund \$4.2 million (2025: \$4.1 million)
- Grants and subsidies provided by SA Government entities \$0.525 million (2025: \$0.512 million)

Grants and subsidies are recognised as income on receipt.

3.2 Sales of goods and services

	2026	2025
	\$'000	\$'000
Ticket sales	12 057	6 666
Corporate sales	6 108	5 132
Sales of goods and merchandise	2 266	2 066
Other services	1 691	167
Total sales of goods and services	22 122	14 031

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

	2026	2025
	\$'000	\$'000
Sponsorships	3 359	3 525
In kind revenue	1 398	1 322
General recoveries	544	671
Services received free of charge - other entities	181	72
Interest	63	-
Other income	1 551	750
Total other income	7 096	6 340

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 sponsorship agreements. 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. 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 2026

4. Expenses

4.1 Employee related expenses

	2026	2025
	\$'000	\$'000
Salaries and wages	2 223	2 010
Superannuation	440	346
Board and committee fees	225	226
Annual leave	197	187
Long service leave	34	68
Skills and experience retention leave	5	4
Workers compensation	1	73
Other employee related expenses	154	119
Total employee related expenses	3 279	3 033

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:

	2026	2025
\$ 217 001 - \$ 237 000	1	1
\$ 317 001 - \$ 337 000	-	1
\$ 357 001 - \$ 377 000	1	-
Total number of employees	2	2

The total remuneration received by those employees for the year was \$0.601 million (2025: \$0.558 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 2026

4.2 Supplies and services

	2026	2025
	\$'000	\$'000
Venue and event operations	23 332	19 609
Circuit construction	17 596	14 590
Marketing and public relations	3 853	3 862
Cost of goods sold	3 427	2 558
General administration	2 435	1 026
Storage costs	643	615
Corporate support services	474	444
Repairs, maintenance and minor equipment purchases	296	184
Travel costs	175	136
Information technology	159	158
Contractors	132	73
Audit fees	46	45
Total supplies and services	52 568	43 300

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 \$2.011 million (2025: \$1.962 million) includes support for the Adelaide Motorsport Festival and the Adelaide Rally.

4.4 Other expenses

	2026	2025
	\$'000	\$'000
Derecognition of assets	39	167
Net loss on disposal of motorsport infrastructure and equipment	65	-
Total other expenses	104	167

Assets derecognised as at 30 June 2026 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 2026

5. Assets

5.1 Financial assets

	2026	2025
	\$'000	\$'000
Financial assets measured at amortised cost		
Cash	8 305	5 842
Contractual receivables	22	46
Total financial assets	8 327	5 888

5.2 Cash

The Board holds funds in a combination of non-interest bearing and interest bearing accounts held with the Treasurer of South Australia pursuant to section 21 of the *Public Finance and Audit Act 1987*. Cash is measured at nominal amounts.

5.3 Receivables

	2026	2025
	\$'000	\$'000
Current receivables		
Contractual receivables		
Receivables from sale of goods and services	26	50
Less impairment loss on contractual receivables	(4)	(4)
Total contractual receivables	22	46
Prepayments	-	2
Total current receivables	22	48
Non-current receivables		
Statutory receivables		
Workers compensation recoveries	1	1
Total statutory receivables	1	1
Total non-current receivables	1	1
Total receivables	23	49

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 2026

5.4 Property, plant and equipment

	Motorsport infrastructure and equipment	Work in progress	Total
	\$'000	\$'000	\$'000
Reconciliation 2025-26			
Carrying amount at the beginning of the period	26 994	953	27 947
Acquisitions	46	1 343	1 389
Transfers between classes	1 571	(1 571)	-
Depreciation	(2 780)	-	(2 780)
Disposals	(65)	-	(65)
Derecognition of assets	-	(39)	(39)
Carrying amount at the end of the period	25 766	686	26 452
Gross carrying amount			
Gross carrying amount	31 733	686	32 419
Accumulated depreciation	(5 967)	-	(5 967)
Carrying amount at the end of the period	25 766	686	26 452

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 1-20 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 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. The Board undertook an assessment at 30 June 2026 to determine whether there was any indication that the carrying amount of its property, plant and equipment was materially different from fair value. Based on this assessment, the Board determined that the carrying amount of its property, plant and equipment did not differ materially from fair value at 30 June 2026. Accordingly, no adjustment to the carrying amount of property, plant and equipment has been recognised in these financial statements.

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 2026

6. Liabilities

6.1 Financial liabilities

	2026	2025
	\$'000	\$'000
Financial liabilities measured at amortised cost		
Contractual payables	1 113	1 567
Total financial liabilities	1 113	1 567

6.2 Payables

	2026	2025
	\$'000	\$'000
Current		
Contractual payables	1 113	1 567
Statutory payables	46	45
Total current payables	1 159	1 612
Total payables	1 159	1 612

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 for 2025-26 are for corporate sales received in advance of the 2026 Adelaide Grand Final event \$2.152 million.

Contract liabilities for 2024-25 were for corporate sales received in advance of the 2025 Adelaide Grand Final event \$1.564 million and event entries received in advance of the 2025 World Solar Challenge event \$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 2026

6.4 Employee related liabilities

	2026	2025
	\$'000	\$'000
Current		
Annual leave	209	171
Employment on-costs	47	35
Long service leave	28	22
Accrued salaries and wages	21	8
Skills and experience retention leave	15	10
Total current employee related liabilities	320	246
Non-current		
Long service leave	211	197
Employment on-costs	22	20
Total non-current employee related liabilities	233	217
Total employee related liabilities	553	463

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 increased to 4.75% (2025: 4.25%).

The net financial effect of the changes to the actuarial assumption in the current financial year is an increase of \$0.053 million.

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% (2025: 44.0%) and the average factor for the calculation of employer superannuation on-costs has remained unchanged to 12% (2025: 12%). These rates are used in the employment on-cost calculation. The net financial effect of the changes in the current financial year is immaterial.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the year ended 30 June 2026

6.5 Provisions

All provisions relate to workers compensation.

	2026	2025
	\$'000	\$'000
Reconciliation of workers compensation		
Carrying amount at the beginning of the period	52	63
Remeasurement	1	(11)
Carrying amount at the end of the period	53	52

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 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 2026

7. Outlook

7.1 Unrecognised contractual commitments

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

Capital commitments

Capital expenditure contracted for as at the reporting date but not recognised as liabilities in the 2025-26 financial statements, are payable within one year and relate to motorsport infrastructure and equipment purchases of \$1.273 million (2025: \$1.139 million).

Operating commitments

Operating expenditure contracted for as at the reporting date, but not recognised as liabilities in the 2025-26 financial statements are payable as follows:

	2026	2025
	\$'000	\$'000
Within one year	11 011	22 564
Later than one year but not longer than five years	10 850	3 339
Total contractual commitments	21 861	25 903

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 2026.

7.3 Events after the reporting period

No events have occurred after the reporting date that require adjustment to, or disclosure in, these financial statements.