



Government of South Australia

South Australian Motor Sport Board

2022-23 Annual Report

SOUTH AUSTRALIAN MOTOR SPORT BOARD

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Date approved by the Board: 27 September 2023

Date presented to Minister: 28 September 2023

To:

Premier of South Australia

This annual report will be presented to Parliament to meet the statutory reporting requirements of the *South Australian Motor Sport Act 1984*, *South Australian Motor Sport Regulations 2014* and the requirements of Premier and Cabinet Circular *PC013 Annual Reporting*.

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

Submitted on behalf of the SOUTH AUSTRALIAN MOTOR SPORT BOARD by:

Andrew Daniels

Chair/Presiding Member

Date: 27 September 2023

Signature:



From the Presiding Member

A key election commitment for the government was the reinstatement of the Adelaide 500, and the establishment of a dedicated Motor Sport Board to guide the planning and delivery of this event.

The Board's responsibilities are to manage and drive national and international awareness of motorsport events in South Australia, as well as attracting motorsport events to our State. They have been charged with providing opportunities to promote the local economy by prioritising South Australian businesses to showcase their products and to ensure that local suppliers are prioritised.

The Board are committed to continually reviewing, refreshing and improving the product and event content and have been tasked with ensuring that attendees enjoy an exceptional Adelaide 500 experience.

Legislation to reinstate the Board was passed in Parliament on 7 July 2022 and was also assented to by Her Excellency the Governor in Executive Council. Proclamation of the South Australian Motor Sport Board was granted on 8 September 2022, with the nine member Board re-established on that date.

Our Board

I have the privilege of being the Presiding Member of the South Australian Motor Sport Board. Most recently I was Chief Executive of the Adelaide Oval Stadium Management Authority, a role I held for 10 years. I have extensive experience with major events, in particular major sporting events and concerts.

Carolyn Mitchell is our Deputy Presiding Member/Deputy Chair. An experienced commercial lawyer and company director, Carolyn holds several board chair and risk and audit committee roles.

Anna Hurley is a Council Member of the Australian Hotels Association, and a hotelier with strong tourism credentials. The Hurley Hotel Group employs over 600 staff, and Anna currently holds the position of Venue Manager of the Marion Hotel

Ish Davies has recently retired from his role as Managing Director, News Corp South Australia. Having worked across many states in a variety of roles, he has access to a broad network in the national media.

Jamie McClurg is Executive Chairman and controlling shareholder of the broader Commercial & General Group, with more than 25 years' experience in the development and construction and real-estate industry. He holds a Motorsport Australia licence and is a passionate advocate and participant in motor sport activities.

Lisa Bishop has worked in the private, public and not-for-profit sectors in senior roles across several industries including tourism, events and music. She has strong governance skills and most recently held the role of Chief Executive of Music SA. An event management and music scene expert, Lisa most recently was Deputy Chair of the Adelaide Fringe.

Mark Phelps is the Managing Partner of Ernst & Young South Australia. He has significant commercial experience at the Board and Executive level within publicly listed and private corporate environments, together with significant not for profit experience.

Martin Haese has served as the presiding member, chair and director on boards across the private and public sector and possesses significant experience in leadership, strategy, community engagement and advocacy roles. He was recently appointed by the government as special envoy for Singapore and South-East Asia.

Michael Masi has acquired extensive experience in motorsport administration at a national and international level, and most recently held the role of Formula One Race Director. As Race Director, he oversaw the logistics of a Formula One racing weekend, ensuring all cars, tracks, and drivers conformed to FIA regulations before, during and after the race.

Board Terms

Board members were appointed for staggered two or three year terms in order to provide opportunities for new members and for gender balance in future years.

Our Chief Executive

Mark Warren was designated the Chief Executive of the South Australian Motor Sport Board and proclaimed as the employing authority on gazettal of the Board on 8 September 2022. He now leads a team tasked with the delivery of both the VALLO Adelaide 500 and Bridgestone World Solar Challenge events.

Funding Acquittals

Adelaide Motorsport Festival

In the 2022-23 State Budget, the Government announced the return of the Adelaide Motorsport Festival, a privately run event managed by Massive Events Corporation, with financial support of \$1.38 million per annum (indexed) for each of the next four years.

Adelaide Rally

In November 2022 the Treasurer announced \$2 million in funding over four years for the return of the Adelaide Rally event, a privately run event managed by Massive Events Corporation.

Funding for both the Adelaide Motorsport Festival and Adelaide Rally is administered by the South Australian Motor Sport Board on behalf of government.

Our Events

Bridgestone World Solar Challenge

In 1982, solar pioneers Hans Tholstrup and Larry Perkins embarked on a quest that would see them drive a home-built solar car across Australia from west to east. Inspired by this achievement and his own pioneering vision, Hans urged others to explore the boundaries of sun-powered transport. And so the World Solar Challenge was born.

More than forty years later, on World Environment Day, we were delighted to announce entries from 43 teams from 23 countries for this year's event, travelling from Darwin to Adelaide from 22-29 October 2023.

Made possible with the support of Naming Rights Partner, Bridgestone Corporation, the event brings 1,200-1,500 of the world's brightest young minds to South Australia, creating the opportunity for them to choose Adelaide as their future workplace with our burgeoning tech sectors in space, defence, and renewable energy.

The Bridgestone World Solar Challenge is a lighthouse project that gains the attention of the world's media providing a platform to promote South Australia's credentials as the leader in innovation, technology and sustainability linking directly to the government's renewable energy agenda.

Responsibility for the running of the biannual event transferred from the South Australian Tourism Commission to the South Australian Motor Sport Board in September 2022, on commencement of the Board.

VAILO Adelaide 500

I think we can all agree the return of the Adelaide 500 event, formally launched on 2 August 2022 with the announcement of Naming Rights Partner VALO (now VAILO) was a huge success for the state!

A key election commitment of the government, this event has long held a special place in the social and economic heart of our state. It reflects our long history with motor sport and the importance of the sector to our community.

On 23 June 2022 an agreement was signed between Supercars Australia and the state government to host the final round of the Repco Supercars Championship for the next five years.

The 2022 event was successfully held from 1-4 December with the total attendance over the four days of 258,200, an increase of 25.1% on the most recent event in 2020. The 2022 event generated a record \$51.85 million benefit to the South Australian economy - a 34.3% increase on the 2020 event.

With less than four months until this year's event, to be held from 23-26 November 2023, we are officially counting down. As a state, we go all in to convert the city into the world's best street circuit, to deliver a world class motorsport event with the world's best entertainers.

From the frenetic racing of the last round of the Repco Supercars Championship, to the last call with Robbie Williams performing on Sunday night, the 2023 event promises to provide visitors and South Australians with much to celebrate and enjoy.

I'd like to thank the team at the South Australian Motor Sport Board for their significant efforts in bringing back the Adelaide 500 event last year and look forward to a successful 2023!

Andrew Daniels

Presiding Member

South Australian Motor Sport Board

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Overview: about us

Our strategic focus

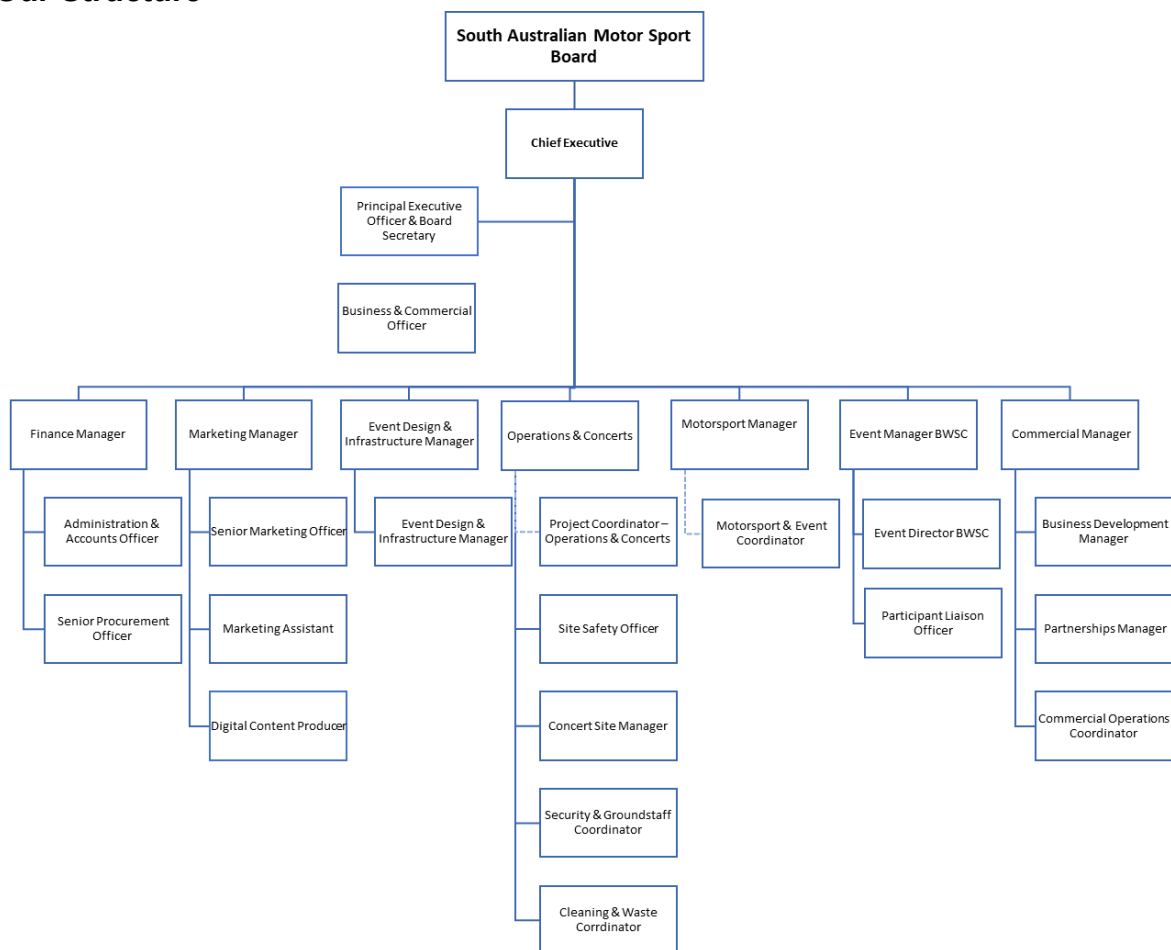
The South Australian Motor Sport Board is a statutory authority, established on 8 September 2022 pursuant to the South Australian Motor Sport Act 1984, for the purpose of fulfilling an election commitment of the new government in bringing back and staging the Adelaide 500 on the streets of Adelaide in December 2022.

The key objectives and measures of success in 2022 were:

- The safe and on-time promotion, construction and staging of the 2022 Adelaide 500 event;
- Attracting in excess of 250,000 attendees; and
- Successfully bringing back the vibe of the event to the city (with “success” being a subjective goal as judged by patrons and media).

These key objectives were fulfilled.

Our Structure



Our Board



Andrew Daniels
Presiding Member/Chair



Carolyn Mitchell
Deputy Presiding Member/Deputy Chair



Lisa Bishop
Member
Chair, Finance Risk & Audit Committee



Anna Hurley
Member



Ish Davies
Member



Jamie McClurg
Member



Martin Haese
Member



Mark Phelps
Member



Michael Masi
Member

Structure and Objective changes during 2022-23

During 2022-23 there were two changes to SAMSB's structure and objectives as a result of internal reviews or machinery of government changes.

South Australian Tourism Commission

As a result of a proclamation outlined in the Government Gazette on 8 September 2022 the Board was re-established by the *South Australian Motor Sport (Miscellaneous) Amendment Act 2022*.

In accordance with the *South Australian Motor Sport Act 1984*, assets and liabilities relating to the functions and powers of the Act transferred from the South Australian Tourism Commission to the Board on 8 September 2022.

Department of the Premier and Cabinet

As a result of administrative arrangements set out in the Chief Executive Agreement dated 28 June 2023, the Board received funding and responsibility relating to South Australian motorsport activities including the re-establishment of the Adelaide 500 event, the Adelaide Motorsport Festival and the South Australian Motor Sport Board.

Associated assets and liabilities were transferred from the Department of the Premier and Cabinet effective 8 September 2022.

Our Minister

Hon Peter Malinauskas MP, Premier of South Australia

Our Executive Team

Mark Warren, Chief Executive

Melissa Mailler, Principal Executive Officer and Board Secretary

Rebecca Lawson, Commercial Manager

Andrew Fotheringham, Marketing Manager

Liam Curkpatrick, Motorsport Manager

Stuart O'Loughlin, Finance Manager

Nathan Cayzer, VA500 Event Design & Infrastructure

Brian Gleeson, VA500 Operations and Concerts

Naomi Misiajlo, BWSC Event Manager

Legislation administered by SAMSB

South Australian Motor Sport Act 1984

South Australian Motor Sport Regulations 2014

South Australian Motor Sport (Miscellaneous) Amendment Act 2022

Our performance

Performance at a glance

The South Australian Motor Sport Board was re-appointed on 8 September 2022.

There were nine meetings held from 8 September 2022 to 30 June 2023, with attendances as follows:

Board Member	Position	Meetings Attended
Andrew Daniels	Presiding Member/Chair	9
Carolyn Mitchell	Deputy Presiding Member/Deputy Chair	9
Lisa Bishop	Member	9
Ish Davies	Member	9
Martin Haese	Member	7
Anna Hurley	Member	9
Michael Masi	Member	9
Jamieson McClurg	Member	8
Mark Phelps	Member	9

Specific objectives and performance

The Board's mission is to identify, manage and promote motor sport events, including the Adelaide 500 and World Solar Challenge, and establish a motor racing circuit on a temporary basis.

Commitment name	Total Budget	Outcome
Deliver the return of the Adelaide 500 in December 2022	\$18 million operating expenditure and \$3 million investing expenditure for 2022-23	Delivered
Appoint a Motorsport Board to run motorsport events in the state	\$300,000 per annum (indexed) from 2022-23	Achieved
Continue to deliver the World Solar Challenge	n/a	Event to be held 22-29 October 2023

Corporate performance summary

Under S27d (1) of the *South Australian Motor Sport Act 1984* the Board must, in relation to each motor sport event promoted by the Board, or in relation to which the Board performs functions under this Act, prepare and provide to the Minister a report setting out:

- a) The total attendance at the motor sport event; and
- b) Any other information required by the Regulations.

The information as provided to the Premier, as Minister, is set out below.

The 2022 Adelaide 500 event was held from 1-4 December 2022.

The total attendance over the four days of the 2022 VALO Adelaide 500 event was estimated to be 258,200, an increase of 25.1% on the most recent previous race in 2020.

The event generated a record \$51.85 million benefit to the South Australian economy, a 34.3% increase on the most recent event in 2020, which generated \$38 million.

This information was provided in a media release by the Office of the Premier on 14 March 2023.

There is no further information required by the Regulations.

Our performance management and development systems

Performance management and development system	Performance
Six monthly reviews	All staff undertake six monthly reviews and regular informal and formal feedback
Post-performance review training plans	Through the review process, and throughout the year, staff can discuss appropriate internal and external training opportunities

Work health, safety and return to work programs

Program name	SAMSB	Events
First Aid	There is one First Aider in the organisation, as well as one Fire Warden	External contractors are engaged to provide First Aid and Emergency Services Support for the events. A Safety Consultant is engaged to ensure compliance with all relevant legislation
Online WHS training	All staff are inducted with workplace WHS and government requirements.	All event staff are inducted with relevant WHS requirements.

Workplace injury claims	SAMSB	Adelaide 500
Total new workplace injury claims	0	0
Fatalities	0	0
Seriously injured workers*	0	0
Significant injuries (where lost time exceeds a working week, expressed as frequency rate per 1000 FTE)	0	0

Note: Previous year data is not available as the SAMSB was gazetted 8 September 2022.

**number of claimants assessed during the reporting period as having a whole person impairment of 30% or more under the Return to Work Act 2014 (Part 2 Division 5)*

Work health and safety regulations	SAMSB	Adelaide 500
Number of notifiable incidents (<i>Work Health and Safety Act 2012, Part 3</i>)	1	1
Number of provisional improvement, improvement and prohibition notices (<i>Work Health and Safety Act 2012 Sections 90, 191 and 195</i>)	0	0

Note: Previous year data is not available as the SAMSB was gazetted 8 September 2022.

Return to work costs**	SAMSB	Adelaide 500
Total gross workers compensation expenditure (\$)	0	0
Income support payments – gross (\$)	0	0

Note: Previous year data is not available as the SAMSB was gazetted 8 September 2022.

***before third party recovery*

SAMSB Executive Employment

Executive classification	Number of executives
South Australian Executive Service (SAES)	2

Mark Warren was designated the Chief Executive of the South Australian Motor Sport Board and was proclaimed as the employing authority on gazettal of the Board on 8 September 2022.

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

Financial performance

Financial performance at a glance

The following is a brief summary of the overall financial position of the South Australian Motor Sport Board. The information is unaudited. Full audited financial statements for 2022-2023 are attached to this report.

As a result of a proclamation outlined in the Government Gazette on 8 September 2022 the Board was re-established by the *South Australian Motor Sport (Miscellaneous) Amendment Act 2022*.

SA Government grants, subsidies and transfers are recognised as income on receipt. SA Government grants, subsidies and transfers comprised of \$30.718 million funding from DPC Administered Items, \$4 million from the Major Events Fund and \$3.248 million from the South Australian Tourism Commission for promotional activities.

The South Australian Motor Sport Board has been classified as a Public Non-Financial Corporation (PNFC). The South Australian Motor Sport Board has been classified as a Public Non-Financial Corporation. Appropriation is paid to the Department of the Premier and Cabinet (DPC) and transferred to the Board, hence is included in the Statement of Cash Flows for DPC Administered Items.

Statement of Comprehensive Income	2022-23 Budget \$000s	2022-23 Actual \$000s	Variation \$000s
Total Income	58,327	55,534	-2,793
Total Expenses	51,504	50,240	1,264
Net Result	6,823	5,294	1,529
Total Comprehensive Result	6,823	6,965	-142

Statement of Financial Position	2022-23 Budget \$000s	2022-23 Actual \$000s	Variation \$000s
Current assets	113	10,679	10,566
Non-current assets	6,710	7,233	523
Total assets	6,823	17,912	11,089
Current liabilities	0	9,306	(9,306)
Non-current liabilities	0	111	(111)
Total liabilities	0	9,417	(9,417)
Net assets	6,823	8,495	1,672
Equity	6,823	8,495	1,672

Note: Previous year data is not available as the SAMSAB was gazetted 8 September 2022.

Consultants' Disclosure

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

Consultancies with a contract value below \$10,000 each

Nil

Consultancies with a contract value above \$10,000 each

Nil

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

Contractors Disclosure

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

Contractors with a contract value below \$10,000

Contractors	Purpose	Payment
All contractors below \$10,000 each - combined	Various	\$16,234

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

Contractors	Purpose	Payment
Pinnacle People	Temporary staff - Adelaide 500 event	\$235,555
Pinnacle People	Temporary staff - reception services	\$31,878
Pinnacle People	Temporary staff - corporate hospitality services	\$14,915
ArcBlue Consulting	Procurement support	\$140,724
	Total	\$423,072

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

The website also provides details of [across government contracts](#).

Risk management

Risk and audit at a glance

The Finance Risk and Audit Committee met twice from 8 September 2022 to 30 June 2023. Attendances were as follows:

Board Member	Position	Meetings Attended
Lisa Bishop	Chair	2
Martin Haese	Member	2
Mark Phelps	Member	2

The Committee are satisfied that all reporting and statutory requirements for the South Australian Motor Sport Board have been met.

Fraud detected in the agency

Category/nature of fraud	Number of instances
None detected	0

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

Strategies implemented to control and prevent fraud

The DPC Fraud and Corruption Policy was adopted in the absence of a South Australian Motor Sport Board centric policy.

All staff and members of the Board are required to act with honesty and integrity and to safeguard the public resources for which they are responsible.

All staff and members of the Board are required to understand and adhere to the *Code of Conduct for South Australian Public Sector Employees* and the *South Australian Public Sector Fraud and Corruption Control Policy*.

The South Australian Motor Sport Board is committed to the prevention, detection and reduction of fraud and corruption by establishing a fraud and corruption prevention culture throughout all levels of the Organisation, and will pursue all suspected acts of fraud, corrupt practices or other similar malpractices and report to the police as required by state government policy and the law.

Public interest disclosure

There were no occasions on which public interest information has been disclosed to a responsible officer of the agency under the *Public Interest Disclosure Act 2018*.

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

Reporting required under any other act or regulation

Act or Regulation	Requirement
South Australian Motor Sport Act 1984	Section 15 (1) The Board may, on or before 30 September in every year, forward to the Minister a report on the work and operations of the board for the financial year ending on the preceding 30 June.
South Australian Motor Sport Regulations	Section 27(d) The Board must, in relation to each motor sport event promoted by the Board, or in relation to which the Board performs functions under this Act, prepare and provide to the Minister a report setting out: a) The total attendance at the motor sport event; and b) Any other information required by the Regulations.

Public complaints

Number of public complaints reported

The South Australian Motor Sport Board received a total of six complaints per the categories below:

Complaint categories	Sub-categories	Example	Number of Complaints 2022-23
Professional behaviour	Staff attitude	Failure to demonstrate values such as empathy, respect, fairness, courtesy, extra mile; cultural competency	0
Professional behaviour	Staff competency	Failure to action service request; poorly informed decisions; incorrect or incomplete service provided	0
Professional behaviour	Staff knowledge	Lack of service specific knowledge; incomplete or out-of-date knowledge	0
Communication	Communication quality	Inadequate, delayed or absent communication with customer	0
Communication	Confidentiality	Customer's confidentiality or privacy not respected; information shared incorrectly	0
Service delivery	Systems/technology	System offline; inaccessible to customer; incorrect result/information provided; poor system design	0
Service delivery	Access to services	Service difficult to find; location poor; facilities/ environment poor standard; not accessible to customers with disabilities	0
Service delivery	Process	Processing error; incorrect process used; delay in processing application; process not customer responsive	0
Policy	Policy application	Incorrect policy interpretation; incorrect policy applied; conflicting policy advice given	0

Policy	Policy content	Policy content difficult to understand; policy unreasonable or disadvantages customer	0
Service quality	Information	Incorrect, incomplete, out-dated or inadequate information; not fit for purpose	0
Service quality	Access to information	Information difficult to understand, hard to find or difficult to use; not plain English	1
Service quality	Timeliness	Lack of staff punctuality; excessive waiting times (outside of service standard); timelines not met	0
Service quality	Safety	Maintenance; personal or family safety; duty of care not shown; poor security service/ premises; poor cleanliness	4
Service quality	Service responsiveness	Service design doesn't meet customer needs; poor service fit with customer expectations	1
No case to answer	No case to answer	Third party; customer misunderstanding; redirected to another agency; insufficient information to investigate	0
		Total	6

Additional Metrics (from post VA500 event feedback)	
% of neutral to positive feedback	88%
% of negative feedback	12%
Total respondents	1,060
% complaints resolved within policy timeframes	100%

Service Improvements

The Adelaide 500 engages a Community Relations Officer to contact, inform and keep residents and businesses updated with the information regarding the Adelaide 500 event and how it will or may impact on them during the event.

They also liaise with local council, agencies and the Minister for Adelaide's office if required.

Having a central point of contact available for these important stakeholders ensures complaints are kept to a minimum before, during and after the event. Those complaints received are dealt with in a timely and appropriate manner.

Compliance Statement

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

Appendix: Audited financial statements 2022-23



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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 period 8 September 2022 to 30 June 2023.

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 2023, its financial performance and its cash flows for the period 8 September 2022 to 30 June 2023 in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the period 8 September 2022 to 30 June 2023
- a Statement of Financial Position as at 30 June 2023
- a Statement of Changes in Equity for the period 8 September 2022 to 30 June 2023
- a Statement of Cash Flows for the period 8 September 2022 to 30 June 2023
- 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.

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 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 the Australian Accounting Standards – Simplified Reporting Requirements, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity's ability to continue as a going concern, taking into account any policy or funding decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The 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 period 8 September 2022 to 30 June 2023.

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 the Presiding Member 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 Richardson
Auditor-General

27 September 2023

South Australian Motor Sport Board

Financial Statements

For the period 8 September 2022 to 30 June 2023

South Australian Motor Sport Board
Certification of the Financial Statements
for the period 8 September 2022 to 30 June 2023

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

27 September 2023



Mark Warren
Chief Executive

27 September 2023

South Australian Motor Sport Board
Statement of Comprehensive Income
for the period 8 September 2022 to 30 June 2023

	Note	2023 \$'000
Income		
Sales of goods and services	2.1	12 942
SA Government grants, subsidies and transfers	2.2	37 966
Other income	2.3	4 626
Total income		55 534
Expenses		
Employee benefits expenses	3.3	1 771
Supplies and services	4.1	46 923
Grants and subsidies	4.2	880
Depreciation	5.1	382
Other expenses		284
Total expenses		50 240
Net result		5 294
Other comprehensive income		
Items that will not be reclassified to net result		
Changes in asset revaluation surplus		1 671
Total other comprehensive income		1 671
Total comprehensive result		6 965

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 2023

		2023
	Note	\$'000
Current assets		
Cash	6.1	9 680
Receivables	6.2	999
Total current assets		10 679
Non-current assets		
Property, plant and equipment	5.1	7 233
Total non-current assets		7 233
Total assets		17 912
Current liabilities		
Payables	7.1	8 101
Employee benefits	3.4	141
Contract liabilities	7.2	1 061
Provisions	7.3	3
Total current liabilities		9 306
Non-current liabilities		
Payables	7.1	10
Employee benefits	3.4	90
Provisions	7.3	11
Total non-current liabilities		111
Total liabilities		9 417
Net assets		8 495
Equity		
Asset revaluation surplus		1 671
Retained earnings		6 824
Total equity		8 495

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 period 8 September 2022 to 30 June 2023

	Asset revaluation surplus \$'000	Retained earnings \$'000	Total equity \$'000
Balance at 8 September 2022	-	-	-
Net assets received as a result of administrative restructure	-	1 530	1 530
Net result for 2022-23	-	5 294	5 294
Gain on revaluation of assets during 2022-23	1 671	-	1 671
Total comprehensive result for 2022-23	1 671	6 824	8 495
Balance at 30 June 2023	1 671	6 824	8 495

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 period 8 September 2022 to 30 June 2023

		2023 Inflows (Outflows) \$'000
	Note	
Cash flows from operating activities		
Cash inflows		
Sales of goods and services		11 937
SA Government grants, subsidies and transfers		37 966
Other receipts		3 779
Cash generated from operating activities		<u>53 682</u>
Cash outflows		
Employee benefits payments		(1 583)
Payments for supplies and services		(39 132)
Payments of grants and subsidies		(880)
Cash used in operating activities		<u>(41 595)</u>
Net cash provided by operating activities		<u>12 087</u>
Cash flows from investing activities		
Cash outflows		
Purchase of property, plant and equipment		(4 414)
Cash used in investing activities		<u>(4 414)</u>
Net cash (used in) investing activities		<u>(4 414)</u>
Cash flows from financing activities		
Cash inflows		
Cash transferred as a result of restructuring activities	1.3	2 007
Cash generated from financing activities		<u>2 007</u>
Net cash provided by financing activities		<u>2 007</u>
Net increase in cash		<u>9 680</u>
Cash at the beginning of the reporting period		-
Cash at the end of the reporting period	6.1	<u><u>9 680</u></u>

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 period 8 September 2022 to 30 June 2023

1 About the South Australian Motor Sport Board

South Australian Motor Sport Board (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 for the period 8 September 2022 to 30 June 2023 and presented in Australian currency. All amounts in the financial statements and accompanying notes have been rounded to the nearest thousand dollars (\$'000). The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

Significant accounting policies are set out throughout the notes.

Cash flows are exclusive of Goods and Services Tax (GST). The GST component of cash flows which is recoverable from, or payable to, the Australian Taxation Office (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 period 8 September 2022 to 30 June 2023

1.3 Changes to the Board

Transfers in

South Australian Tourism Commission

As a result of a proclamation outlined in the Government Gazette on 8 September 2022 the Board was re-established by the *South Australian Motor Sport (Miscellaneous) Amendment Act 2022*. In accordance with the *South Australian Motor Sport Act 1984*, assets and liabilities relating to the functions and powers of the Act transferred from the South Australian Tourism Commission to the Board on 8 September 2022. No income or expenses were incurred by the South Australian Tourism Commission relating to these functions and powers during 2022-23. The South Australian Tourism Commission also transferred motor sport infrastructure assets to the Board at a carrying amount of zero, which were then revalued to \$1.671 million. Refer note 5.1.

Department of the Premier and Cabinet

As a result of administrative arrangements outlined in the Chief Executive Agreement dated 30 June 2023, the Board received funding and responsibility relating to South Australian motorsport activities including the re-establishment of the Adelaide 500 event, the Adelaide Motorsport Festival and the South Australian Motorsport Board. Associated assets and liabilities were transferred from the Department of the Premier and Cabinet effective 8 September 2022.

Net income and expenses attributable to South Australian motorsport activities for 2022-23 were:

	Department of the Premier and Cabinet \$'000	South Australian Motor Sport Board \$'000	Total \$'000
Appropriation	4 473	-	4 473
SA Government grants, subsidies and transfers	135	37 966	38 101
Sales of goods and services	-	12 942	12 942
Other Income	-	4 626	4 626
Total income	4 608	55 534	60 142
Employee benefits expenses	179	1 771	1 950
Supplies and services	2 399	46 923	49 322
Grants and subsidies	500	880	1 380
Depreciation	-	382	382
Other expenses	-	284	284
Total expenses	3 078	50 240	53 318
Net result	1 530	5 294	6 824

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

1.3 Changes to the Board (continued)

The following assets and liabilities were transferred to the Board:

	Department of the Premier and Cabinet \$'000	South Australian Tourism Commission \$'000	Total \$'000
Cash	1 894	113	2 007
Receivables	21	-	21
Property, plant and equipment	1 530	-	1 530
Total assets	3 445	113	3 558
Payables	10	-	10
Employee benefits	88	-	88
Contract liabilities	1 817	113	1 930
Total liabilities	1 915	113	2 028
Total net assets transferred	1 530	-	1 530

Net assets assumed by the Board as a result of administrative restructures are the carrying amount of those assets in the transferor's Statement of Financial Position immediately prior to transfer. The net assets transferred were treated as contributions by the Government as owner.

2. Income

2.1 Sales of goods and services

	2023 \$'000
Ticket sales	6 298
Corporate sales	4 434
Other services	2 210
Total sales of goods and services	12 942

All revenue from sales of goods and services is recognised per AASB 15 *Revenue from Contracts with Customers*.

Income from ticket sales and service provision is recognised in the period when it occurs. Where cash is received for ticket sales or event entries (in other above) for future events, it is recognised in note 7.2 as contract liabilities.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

2.2 SA Government grants, subsidies and transfers

SA Government grants, subsidies and transfers are recognised as income on receipt per AASB 1058 *Income of Not-for-Profit Entities*.

SA Government grants, subsidies and transfers comprised funding of:

- \$30.718 million funding from DPC Administered Items
- \$4 million from the Major Events Fund
- \$3.248 million from South Australian Tourism Commission for promotional activities.

2.3 Other income

	2023
	\$'000
Sponsorships	3 633
In kind revenue	712
General recoveries	274
Resources received free of charge - Shared Services SA	7
Total other income	4 626

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.

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.

3. Board, committees and employees

3.1 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 \$486 000.

The compensation disclosed in this note excludes salaries and other benefits the Premier receives. The Premier's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via DTF) under section 6 of the *Parliamentary Remuneration Act 1990*.

See DPC's Financial Statements for disclosures of the Premier's remuneration paid and recovered from the Consolidated Account.

Transaction with Key Management Personnel and other related parties

There were no significant related party transactions between any key management personnel and other related parties.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

3.2 Board and committee members

Members during the period 8 September 2022 to 30 June 2023 were:

South Australian Motor Sport Board (all members appointed 8 September 2022)

Andrew Daniels (Presiding Member)

Carolyn Mitchell (Deputy Presiding Member)

Lisa Bishop

Ish Davies

Martin Haese

Anna Hurley

Michael Masi

Jamieson McClurg

Mark Phelps

Finance, Risk and Audit Committee (all members appointed 27 September 2022)

Lisa Bishop (Chair)

Martin Haese

Mark Phelps

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

Board and committee remuneration

The number of members whose remuneration received or receivable falls within the following bands:	2023 Number
\$20 000 - \$39 999	8
\$40 000 - \$59 999	1
Total number of members	9

The total remuneration received or receivable by members was \$226 000. Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and any related fringe benefits tax paid.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

3.3 Employee benefits expenses

	2023
	\$'000
Salaries and wages	1 106
Board and committee fees	204
Employment on-costs - superannuation	199
Annual leave	137
Employment on-costs - other	66
Long service leave	42
Workers compensation	14
Skills and experience retention leave	2
Other employee related expenses	1
Total employee benefits expenses	1 771

Employment on-costs - superannuation

The superannuation employment on-cost charge 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:

	2023
	Number
\$260 001 - \$280 000	1
Total number of employees	1

The total remuneration received by those employees for the year was \$260 100.

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 period 8 September 2022 to 30 June 2023

3.4 Employee benefits liability

	2023 \$'000
Current	
Annual leave	119
Long service leave	10
Accrued salaries and wages	8
Skills and experience retention leave	4
Total current employee benefits	141
Non-current	
Long service leave	90
Total non-current employee benefits	90
Total employee benefits	231

Employee benefits accrue as a result of services provided up to the reporting date that remain unpaid. Long-term employee benefits are measured at present value and short-term employee benefits are measured at nominal amounts.

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

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

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

The salary inflation rate applied to the annual leave and SERL liabilities is 2%.

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.

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

The actuarial assessment performed by DTF has provided a basis for the measurement of long service leave and is based on actuarial assumptions on expected future salary and wage levels, experience of employee departures and periods of service.

AASB 119 *Employee Benefits* requires the use of the yield on long-term Commonwealth Government bonds as the discount rate in the measurement of the long service leave liability. The yield on long-term Commonwealth Government bonds for 2023 is 4.0%.

The actuarial assessment performed by DTF applied a salary inflation rate of 3.5% for the long service leave liability.

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

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

4. Expenses

4.1 Supplies and services

	2023
	\$'000
Circuit construction	20 824
Venue and event operations	16 558
Marketing and public relations	5 616
General administration	2 097
Cost of goods sold	1 785
Audit fees	43
Total supplies and services	46 923

Audit fees

Audit fees paid/payable to the Auditor-General's Department relate to work performed under the *Public Finance and Audit Act 1987*. No other services were provided by the Auditor-General's Department.

4.2 Grants and subsidies

Grants and subsidies expenditure (\$0.880 million) includes support for the Adelaide Motorsport Festival and the Adelaide Rally.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

5. Non-Financial assets

5.1 Property, plant and equipment

	Motorsport infrastructure and equipment \$'000	Work in progress \$'000	Total \$'000
Carrying amount at the beginning of the period	-	-	-
Transfer in	-	1 530	1 530
Acquisitions	-	4 414	4 414
Revaluation increment	1 671	-	1 671
Transfers to/(from) capital works in progress	5 944	(5 944)	-
Depreciation	(382)	-	(382)
Carrying amount at the end of the period	7 233	-	7 233
Gross carrying amount			
Gross carrying amount	7 615	-	7 615
Accumulated depreciation	(382)	-	(382)
Carrying amount at the end of the period	7 233	-	7 233

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. Property, plant and equipment owned by the Board is recorded at the carrying amount, being historical cost less depreciation or if acquired at nil value, estimated historical cost less accumulated depreciation upon acquisition. The carrying amount of these items is deemed to approximate fair value.

Depreciation

All non-current assets with a limited useful life, are systematically depreciated over their useful lives in a manner that reflects the consumption of their service potential.

Useful life

Depreciation is calculated on a straight-line basis over the infrastructure and equipment estimated useful life of 2-20 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.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

6. Financial assets

6.1 Cash

The Board has a non-interest bearing deposit account held with the Treasurer (\$9.680 million), which must be used in accordance with its approved purpose. Cash is measured at nominal amounts.

6.2 Receivables

	2023
Current	\$'000
Trade receivables	997
Less impairment loss on receivables	(4)
Prepayments	6
Total receivables	999

Receivables are normally settled within 30 days after the issue of an invoice. Receivables and prepayments are non-interest bearing. 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.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

7. Liabilities

7.1 Payables

	2023 \$'000
Current	
Trade payables	8 037
Accrued expenses	43
Employment on-costs	21
Total current payables	8 101
Non-current	
Employment on-costs	10
Total non-current payables	10
Total payables	8 111

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

Employment on-costs

Employment on-costs include payroll tax, the ReturntoWorkSA premium and superannuation contributions that are settled when the respective employee benefits that they relate to are discharged. These on-costs primarily relate to the balance of leave owing to employees. Estimates as to the proportion of long-service leave estimated to be taken as leave, rather than paid on termination, affects whether certain on-costs are recognised as a consequence of long service leave liabilities.

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 is 43% and the average factor for the calculation of employer superannuation on-costs is 11.1%. These rates are used in the employment on-cost calculation.

7.2 Contract liabilities

Contract liabilities are for corporate sales received in advance of the 2023 Adelaide 500 (\$0.535 million) and event entries received in advance of the 2023 World Solar Challenge event (\$0.526 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 period 8 September 2022 to 30 June 2023

7.3 Provisions

All provisions relate to workers compensation.

	2023 \$'000
<i>Reconciliation of workers compensation</i>	
Carrying amount at the beginning of the period	-
Additional provisions recognised	14
Carrying amount at the end of the period	14

Provision for workers compensation

The Board is an exempt employer under the *Return to Work Act 2014*. Under a scheme arrangement, the Board is responsible for the management of workers rehabilitation and compensation and is directly responsible for meeting the cost of workers' compensation claims and the implementation and funding of preventive programs.

Accordingly, a liability has been reported to reflect unsettled workers compensation claims (statutory and additional compensation schemes).

The workers compensation provision is based on an actuarial assessment of the outstanding liability as at 30 June 2023 provided by a consulting actuary engaged through the Office of the Commissioner for Public Sector Employment.

The additional compensation scheme provides continuing benefits to workers who have suffered eligible work-related injuries and whose entitlements have ceased under the statutory workers compensation scheme. Eligible injuries are non-serious injuries sustained in circumstances which involved, or appeared to involve, the commission of a criminal offence, or which arose from a dangerous situation.

There is a significant degree of uncertainty associated with estimating future claim and expense payments and also around the timing of future payments due to the variety of factors involved. The liability is impacted by Board claim experience relative to other agencies, average claim sizes and other economic and actuarial assumptions.

In addition to these uncertainties, the additional compensation scheme is impacted by the limited claims history and the evolving nature of the interpretation of, and evidence required to meeting, eligibility criteria. Given these uncertainties, the actual cost of additional compensation claims may differ materially from the estimate.

South Australian Motor Sport Board
Notes to and forming part of the financial statements
for the period 8 September 2022 to 30 June 2023

8. Outlook

8.1 Unrecognised contractual commitments

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

Other contractual commitments

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

	2023
	\$'000
Within one year	26 776
Later than one year but not longer than five years	26 408
Total expenditure commitments	53 184

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

8.2 Contingent assets and liabilities

The Board is not aware of any contingent assets or liabilities as at 30 June 2023.

8.3 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.