

Empowering a  
Motorsport Nation

# Annual Report 2023

MEMBER OF



# CONTENTS

3	About Motorsport Australia
4	A welcome from the President
4	2023 in review
6	Financial highlights
7	Sporting governance
8	Corporate governance
10	Motorsport Australia Board of Directors
11	Federation Internationale de l'Automobile (FIA)
12	Partners
12	Corporate partners
14	Government partners
16	Directors' report
18	Statement of profit or loss and other comprehensive income
19	Statement of financial position
20	Statement of changes in equity
21	Statement of cash flows
22	Notes to financial statements
34	Director's declaration
34	Auditor's independence declaration
35	Independent auditor's report



# ABOUT MOTORSPORT AUSTRALIA

Motorsport Australia is a not-for-profit member-based organisation focused on the development, regulation and administration of motorsport across Australia.

In 2020, the Confederation of Australian Motor Sport (CAMS) officially changed its trading name to Motorsport Australia to better reflect its standing as the peak body for motorsport in Australia.

The organisation has a proud history and has been the custodian of motorsport in Australia since 1953.

Motorsport Australia is the National Sporting Authority (ASN) for motorsport in Australia, and is delegated this responsibility by the Federation Internationale de l'Automobile (FIA).

Motorsport Australia, together with more than 120 other ASNs in over 100 nations, is committed to carrying out the mission of the FIA. As such, Motorsport Australia is responsible for the regulation and organisation of motorsport across Australia consistent with FIA regulations and processes.

Motorsport Australia is also the National Sporting Organisation for motorsport recognised by the Commonwealth Government through the Australian Sports Commission.

## COMMITMENT TO EQUALITY AND ENVIRONMENT

Motorsport Australia remains firmly committed to championing sustainability for our sport. Through our various programs and policies, we continue to foster and champion an inclusive and welcoming environment for all motorsport participants.

In the same way, environmental stewardship remains at the forefront as a key pillar of our 2023 – 25 strategy.



Photo: Race Project

# A WELCOME FROM THE PRESIDENT



**After another busy year of motorsport, it is again my honour to introduce the 2023 Motorsport Australia Annual Report.**

These past 12 months have delivered an exciting period of motorsport, including one of the biggest Formula 1 Australian Grands Prix in recent history.

Our volunteer officials who make that event, and all other Motorsport Australia permitted events happen, deserve our continued respect and plaudits for their commitment to the sport and its continued success.

We're seeing an increase in the number of volunteer officials holding a Motorsport Australia licence, with more than 10,000 now officiating across the country.

Toward the end of 2023, we welcomed our new CEO Sunil Vohra who joined the organisation in November. Sunil comes to us with 15 years of expertise in leadership roles in ASX and not-for-profit organisations and combines an extensive international business background with motorsport experience as a state level competitor.

I also record our appreciation to our former CEO Eugene Arocca for his significant contribution to Motorsport Australia. Eugene joined what was then known as CAMS in 2012 and has helped grow and transform the organisation.

While our sport grew, we operated in a tough economic environment, with cost and inflation

pressures, particularly rising insurance costs, putting our operating result under pressure. The net result in 2023 was a \$1,060,928 deficit (2022: \$288,492) and while we have sought to absorb some of the cost pressures, we have needed to increase licence fees in response, and we must ensure we rectify and reform our operations to deliver financial sustainability.

Insurance continues to be a material expense and year-on-year it increased by 36 per cent – it was up more than \$730,000 compared to our total insurance costs in the prior year. This is an area of acute focus for the Board and the management team under Sunil's leadership

as we work closely with our insurance providers to seek to ensure the risk frameworks in which we operate can be reformed. We all need to play a role in managing risk and thus seek to avoid and reduce further increases in the years ahead.

Despite the difficult conditions of the recent times, the Motorsport Australia's balance sheet remains strong with a net asset position of more

than \$10 million. Our full, audited financial statements are included in this report.

We look ahead always for the opportunity for our sport to grow – to see more motorsport enjoyed by more people, more often. We need to do that in a way that ensures we have a safe, economically viable and sustainable sport, and sporting organisation.

**Andrew Fraser**  
Motorsport Australia President

*Motorsport Australia's balance sheet remains strong with a net asset position of more than \$10 million*

# 2023 IN REVIEW



Photo: EDGE Photographics

## KOSTECKI COMPLETES CINDERELLA TITLE STORY

NOVEMBER 2023

Australians love a good underdog story, and the Repco Supercars Championship certainly delivered one of its own in 2023, as Brodie Kostecki and Erebus Motorsport took out top honours for the first time.

It was a remarkable season for the West Australian driver, who secured the title in just his third full time season in the championship – six wins and a further 10 podiums all contributing to his 323-point win over three-time champion Shane van Gisbergen.

You have to go as far as back as 2015 for the last driver to win the championship outside of either Triple Eight Racing or Dick Johnson Racing, and even further back to 2007 for the next driver from a different team to the dominant duo, making Kostecki's efforts all the more impressive.

Not only did Kostecki win his first title, but Erebus Motorsport also claimed its first ever Team Championship since entering the competition a decade before – a mighty results considering it was the first year of the new Gen3 Era.

## BATES BACK ON TOP OF ARC AFTER NAIL-BITING END

NOVEMBER 2023

Title fights are often the major narrative of a sporting season in any code, and last year saw one of the most riveting battles in Bosch Motorsport Australia Rally Championship (ARC) history.

In 2023, Harry Bates managed to win his second ARC title in the most thrilling of circumstances after he and co-driver Coral Taylor beat reigning champions Lewis Bates and Anthony McLoughlin on the final stage of the final event of the year to claim the title.

As a result of winning the Subaru Canberra Rally of Canberra's EROAD Power Stage, Harry and Taylor took maximum points from the season finale to secure the title by just one point.

The victory wrapped up what had been a rollercoaster year for the duo, and gave Harry a much deserved second title, while Coral became the most decorated co-driver in ARC history with her fifth championship.



Photo: Gears and Wheels Photography



Photo: McLaren Media

## PIASTRI ENJOYS UNFORGETTABLE DEBUT F1 SEASON

DECEMBER 2023

There is little doubt that Oscar Piastri is destined for greatness, and a debut season in the world's premier motorsport category solidified his growing reputation.

After an unorthodox entry into Formula 1 replacing fellow Australian Daniel Ricciardo at McLaren, the young Victorian had a rocky start at the top level, recording just five points in his first nine races.

Outside of scoring his first championship points on home soil, there wasn't much to smile about – that is until the British Grand Prix. Piastri proved why he is considered a once-in-a-generation talent.

Starting off with a P4 in his first race, helped by an upgraded McLaren, Piastri went on to record another eight top 10 finishes, with outright podiums in Japan and Qatar – the latter of which saw the Aussie claim an unforgettable sprint race victory on the Saturday.

Piastri racked up 97 points at the end of the season, finishing ninth on the standings – a remarkable effort that was rewarded with the FIA Rookie of the Year.

## AUSSIES ENJOY SPOTLIGHT IN AZERBAIJAN

DECEMBER 2023

Oscar Piastri wasn't the only Australian to take centre stage at the official FIA Prize Giving Ceremony in Baku.

Young guns James Wharton and Jack Beeton received silverware for winning the Formula 4 UAE Championship and Formula 4 South East Asia Championship respectively, while veteran rally co-driver Ben Searcy was recognised for winning the FIA Asia Pacific Rally Championship alongside Rifat Sungkar.

While all four individuals received their awards for their performances on track, there was one Aussie celebrated for his efforts off the track, not just for 2023, but for the many years of service beforehand.

New South Wales-based official George Chrobak was named as the FIA Best Track or Road Marshal after performing various leadership roles over a four-decade career. Some of these roles include Senior Chief Flag Marshal and Chief Spectator, Track, Flag, and Sector Marshal.

Chrobak joined a long list of Australian officials to receive international honours at the FIA Prize Giving Ceremony, which has seen an Australian get an award every year since 2011.



Photos: Race Project

## TCR WORLD TOUR SHINES IN AUSTRALIA

NOVEMBER 2023

The Supercheap Auto TCR Australia Series continues to grow after its inception in 2019, and it reached international status last year after sharing a racetrack with the Kumho TCR World Tour.

Ten of the world's best TCR drivers put on a masterclass during the Shannons SpeedSeries' Race Sydney and Supercheap Bathurst International events, with the drivers quickly coming to grips with the iconic Aussie circuits.

With the likes of Norbert Michelisz, Yann Ehrlacher and Santiago Urrutia all enjoying victories at the iconic Mount Panorama circuit in the finale, it was local boy Will Brown who starred at Sydney Motorsport Park the previous week.

Brown took out the opening two races in style and gave the internationals plenty of headaches before Englishman Rob Huff won the final outing at Eastern Creek.

The double-international round was the perfect way to wrap up both the TCR and Shannons SpeedSeries season, giving fans plenty to look forward to in 2024.

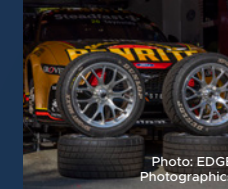


Photo: EDGE Photographics

## SUSTAINABLE SUPERCARS LEADS THE WAY

DECEMBER 2023

As the world shifts its focus on an environmentally friendly future,

the Australian motorsport community continues to find ways to tackle sustainability, with Supercars leading the way.

In 2023, Australia's top motorsport competition implemented a number of initiatives in order to reduce its carbon footprint, including the establishment of new partnership with Queensland clean conversion company, Entyr.

The two organisations came together for a trial at the Boost Mobile Gold Coast 500 where 400 tyres used across the weekend in Supercars, Super2 and Super3 were converted into raw materials.

Should the trial be considered successful, all old tyres used by the three categories this season will be recycled, equating to around 14,000 tyres.

Supercars will also introduce E75 Racing Fuel into the Dunlop Super2 and Super3 Series this year.

## FIA GIRLS ON TRACK SHINES AT AGP

APRIL 2023

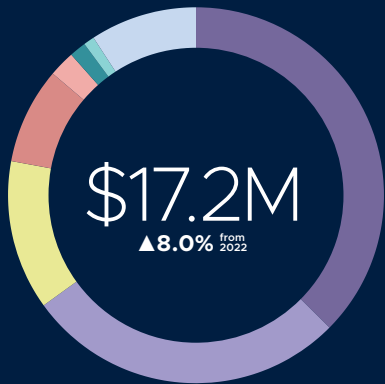
After a successful inauguration in 2022, the FIA Girls on Track's Career Development and Mentor Program at the Formula 1 Rolex Australian Grand Prix reached new heights in 2023.

More than 600 applicants applied to be a part of the one-day program at Albert Park, with 25 girls selected for an unforgettable experience.

Across the day, the participants enjoyed group workshops, networking, a tour of the Formula 1 paddock, which included visits to the Williams and Alfa Romeo garages.



# FINANCIAL HIGHLIGHTS



## REVENUE BY TYPE

- Event Fees (37.4%)
- Licences (27.6%)
- Grants (12.9%)
- Advertising and Sponsorship (8.3%)
- Membership and Affiliation (2.2%)
- Sales (1.4%)
- Logbook and Homologation (0.9%)
- Other (9.2%)

*Other includes:*

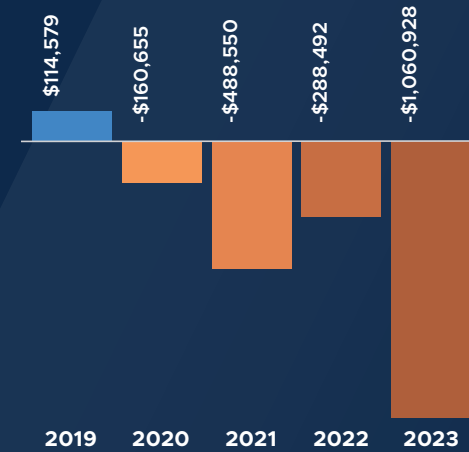
- Donations (0.6%)
- Interest income (0.4%)
- Registration and championship fees (0.2%)
- Other revenue (8.0%)



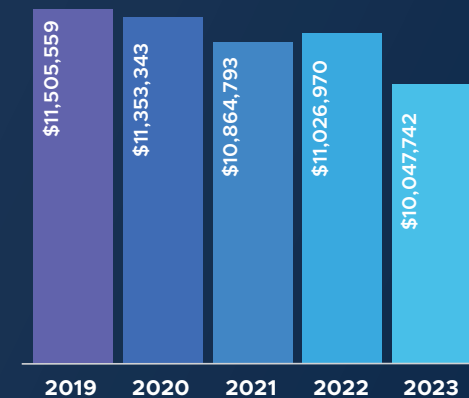
## EXPENSE BY TYPE

- Staffing (31.5%)
- Event Promotion (20.3%)
- Insurance (15.8%)
- Grant expenses (10.8%)
- Travel (8.8%)
- Office and Lease (6.0%)
- Communications (3.1%)
- Depreciation (2.5%)
- Professional and Consulting fees (1.0%)
- Other (4.6%)

**-\$1.1M**  
**FINANCIAL RESULT**  
▼267.7% from 2022



**\$10.0M**  
**RETAINED EARNINGS OF MOTORSPORT AUSTRALIA GROUP**  
▼8.9% from 2022



# SPORTING GOVERNANCE

## JUDICIAL

Motorsport is, by its nature, technically complex and multifaceted. It follows that it must have a formal and dedicated judicial system. The Motorsport Australia judicial system has stood the test of time for more than 60 years and aims to promote fairness in competition and ensure the safe and proper conduct of the sport.

## STEWARDS

Motorsport Australia appoints individual officials, known as Stewards, who are charged with the responsibility of representing Motorsport Australia at events and must enforce, amongst other things, compliance with the National Competition Rules (NCR) and Supplementary Regulations of each event.

The accreditation of Stewards has been compulsory under the guidelines of the Motorsport Australia National Officiating Program since the beginning of 2003; at the end of 2023 the following number of Stewards were accredited by Motorsport Australia to work in a senior or supervisory capacity\*:

- Bronze – 339
- Silver – 77
- Gold – 42

Motorsport Australia is committed to recruiting and training new officials in line with our succession planning objectives and dedication to developing existing personnel in these key roles.

## TRIBUNALS

The Stewards of an event have certain powers to impose penalties for a breach of the rules. It follows that there are avenues of appeal that may be followed by any person penalised by those rules. Similarly, persons against whom any action has been taken should have the opportunity to protest, except in certain special cases. Those who commit offences against the rules in circumstances unrelated to an event, or that appear to merit penalties beyond the power of the Stewards, are liable to be charged with those offences.

## SAFETY AND INTEGRITY

All organisations and individuals involved in motorsport have obligations and responsibilities under the relevant Occupational Health and Safety Act or Work Health and Safety Act in each state of Australia. It is an obligation under law for all organisations to demonstrate that they have safe systems of work in place so that the workplace is as far as practicable, without risks to the health and safety of all persons attending the event.

Motorsport Australia has a Safety 1<sup>st</sup> Strategy, which draws together the 'jigsaw' of Motorsport Australia safety processes to ensure the sport is as safe as is reasonably practicable.

Motorsport Australia is committed to providing information and assistance to event organisers and competitors to assist in planning their activities in a manner which will demonstrate a commitment to providing a safe environment for all persons.

This includes, but is not limited to, the areas of:

- OH&S Policy
- Safety in motorsport
- Targeted Risk Assessments
- Motorsport Australia Health and Safety Initiatives

Further, Motorsport Australia administers a number of policies with the aim of ensuring the integrity of motorsport in Australia, including:

- Motorsport Australia National Policy on Competition-Fixing
- Motorsport Australia Anti-Doping Policy
- Motorsport Australia Illicit Drugs in Sport (Safety Testing) Policy
- Motorsport Australia Alcohol Policy



Photo: Matthew Daniele



Photo: Revved Photography

# CORPORATE GOVERNANCE

MOTORSPORT AUSTRALIA IS A NOT-FOR-PROFIT COMPANY (LIMITED BY GUARANTEE) EXCLUSIVELY APPOINTED BY THE WORLD GOVERNING MOTORSPORT BODY, THE FIA, TO GOVERN MOTORSPORT IN AUSTRALIA.

## COMPOSITION OF THE BOARD OF MOTORSPORT AUSTRALIA

The Board of Motorsport Australia consists of:

- Six Elected Directors, each elected by their relevant State Council
- Three Appointed Directors, appointed by the Board for their specific skills and expertise
- A President, elected by the Board of Motorsport Australia

Elected and Appointed Directors must retire every three years and may seek re-election.

The President shall hold office for three years (as of 2018) and upon the expiration of this term may seek re-election.

## BOARD RESPONSIBILITY

The primary function of the Board of Motorsport Australia, in accordance with its Constitution, is to manage the business of Motorsport Australia. In particular Motorsport Australia has been delegated the responsibility for motorsport in Australia by the FIA to ensure the effective administration and control of motorsport in Australia.

The Board of Motorsport Australia is responsible for:

- Providing corporate and strategic governance to the organisation in order to service the needs of its members and stakeholders and concurrently regulate motorsport activity across a spectrum ranging from recreational, club and amateur competition to professional motorsport activity
- Monitoring the performance of the management of the organisation, adopting an annual budget, ensuring that internal control systems are in place, and monitoring the progress and results associated with these functions

The Directors are required to understand the needs of the organisation and their legal responsibilities as Directors. If appointed because of special skills, Directors are expected to contribute those skills to the Board and the organisation.

The Board regularly reviews Board meetings to evaluate the effectiveness of the Board and its meetings. This provides an opportunity for constructive feedback and provides the Chair and management real-time feedback on better structuring of agendas, the development of Board papers, the contribution of Directors and that an appropriate amount of time is devoted to discussing matters. This ensures that the Board is subject to a process of continuous improvement.

## PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President is responsible for leading the Board of Motorsport Australia and ensuring that Board activities are organised and efficiently conducted.

The CEO reports to the Board and is responsible for managing the administration of the organisation and implementing strategies and policies to reflect the organisation's goals and objectives, as set by the Board.

All Board Directors, Motorsport Australia employees and members of Commissions, Committees, State Councils and Advisory Panels are expected to act with the highest standards of professionalism and integrity at all times, striving to enhance the reputation of Motorsport Australia.

## COMMISSIONS AND COMMITTEES

The Board of Motorsport Australia delegates specific responsibility for strategic planning and development of particular categories and disciplines of motorsport to a relevant National Commission.

In 2021, a new-look commission structure was adopted. To improve efficiency and streamline processes there are now three Commissions focused on circuit racing, rally and off road.

The responsibilities of those Commissions no longer in operation have been taken up by internal Motorsport Australia committees and the administration, which also include external volunteer support, particularly from those who previously served on the Commissions.

In addition, a variety of national Committees act in an advisory capacity to the Board. These Committees make recommendations relevant to their area of motorsport including, but not limited to, officiating, stewards, track safety, vehicle eligibility and medical.

## STATE COUNCILS AND STATE ADVISORY PANELS

At grass-roots level, all Motorsport Australia authorised motorsport activity is managed by the Administration with the assistance of the State Councils, which are comprised of appointed delegates from each Motorsport Australia-affiliated club in that region. Each State Council is supported by various state Advisory Panels which provide expertise in their relevant area of motorsport.

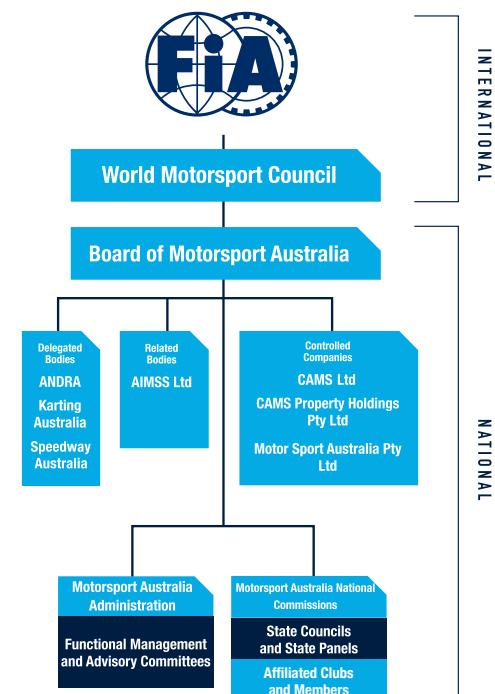






Photo: Flash Studio

## GOOD GOVERNANCE

Motorsport Australia takes good governance seriously and has structures, systems, policies and procedures in place designed to govern the organisation. Good governance underpins good conduct and the good judgement of the Directors charged with overseeing the organisation.

The Board is responsible for providing corporate and strategic governance to Motorsport Australia, which essentially services the needs of its members and stakeholders. Concurrently, it regulates motorsport activity ranging from recreational, club and amateur competition to professional motorsport, with its associated commercial complexities. It is also important for Directors to understand the needs of Motorsport Australia and their legal responsibilities as Directors.

Through the Board Charter, Motorsport Australia seeks to ensure that the organisation's corporate governance obligations are maintained at a high standard of accountability. Motorsport Australia acknowledges the need for continuous improvement to ensure the highest standards of corporate governance and ethical conduct are maintained.

The Board delegates selected responsibilities to specialist Committees consisting of Directors and other advisers and consultants. These Committees report and make recommendations to the Board of Directors to assist the Board in fulfilling its role. Currently, the standing Committees of the Board are:

- Standing Nominations Committee
- Finance and Audit Committee
- Motorsport Risk and Safety Committee
- Honours and Awards Committee

## STANDING NOMINATIONS COMMITTEE

The Standing Nominations Committee (SNC) ensures that the Board and its related entities comprise of individuals best able to discharge their responsibilities having regard to the law, preferred skill sets and aspirations to excellence in governance

standards. Key responsibilities include skills assessments, development of policy, Board appointments and Board planning.

### The members of the SNC in the year ending 31 December 2023 were:

- Tony South (Chair)
- Garry Connelly AM
- Margot Foster AM
- Andrew Fraser
- Jon Thomson

During the financial year, a key responsibility of the Standing Nominations Committee was the recruitment and appointment of the new Motorsport Australia CEO.

## FINANCE RISK AND AUDIT COMMITTEE

The Finance Risk and Audit Committee (FRAC) is responsible for managing the direct financial risks to the organisation and matters relating to tax and accounting. The FRAC provides additional assurance regarding the quality and reliability of financial information, compliance with statutory and regulatory requirements and internal controls within Motorsport Australia and its controlled or related entities. The FRAC consults directly with the organisation's auditors.

### The members of the FRAC in the year ending 31 December 2023 were:

- Tony South (Chair)
- Andrew Fraser
- John Gibbons
- Norman Gowers
- Geoff Smith

### Meeting of Committee

During the financial year, nine meetings of the Finance and Audit Committee were held.

## MOTORSPORT RISK AND SAFETY COMMITTEE

The Motorsport Risk and Safety Committee (MSRC) provides additional assurance and oversight for all categories of risk, save for financial oversight and risk. The MSRC is responsible for overseeing

motorsport safety, workplace health and safety and environmental risks across Motorsport Australia. The MSRC has delegated authority from the Board to approve and oversee the processes used to identify, evaluate and manage risk.

### The members of the MSRC in the year ending 31 December 2023 were:

- Ian Gillespie (Chair)
- Kristen Bailey
- Adam Berryman
- Garry Connelly AM
- Roland Dane
- Melanie Gordon
- Coral Taylor

### Meeting of Committee

During the financial year, eight meetings of the Motorsport Risk and Safety Committee were held.

## HONOURS AND AWARDS COMMITTEE

The role and responsibilities of the Honours and Awards Committee (HAC), as determined by the Board of Motorsport Australia, are to:

- Manage, enhance and promote the Motorsport Australia honours and awards system
- Investigate new awards and ensure the honours and awards system is operating effectively and efficiently
- Make recommendations to the Board of Motorsport Australia for various awards
- Advise the Board of Motorsport Australia on honours and awards matters generally

### The members of the HAC in the year ending 31 December, 2023:

- Bruce Keys (Chair)
- Colin Bond
- Graeme Emerton
- John Keefe OAM
- Rob Thiry

# MOTORSPORT AUSTRALIA

## BOARD OF DIRECTORS

FOR  
2023



### ANDREW FRASER

President

LLB, B Com

Andrew Fraser joined the board of Motorsport Australia as an independent Appointed Director in early 2019. He was elected by the Directors to be the President and Chair of Motorsport Australia with his term beginning on 1 January, 2021.

As a full-time professional director, Andrew serves in a range of commercial, sporting and charitable roles.

Andrew is the Chair of Australian Retirement Trust and previously served as Chair of Sunsuper.

A director of both major construction firm BESIX Watpac and the Brisbane Broncos (ASX: BBL), Andrew also serves as the Chair of Orange Sky Australia and a director two other charities, Hear and Say Centre and 3rd Space.

Andrew is the Chancellor of Griffith University, and the first alumnus to be appointed to the role. He has served as a member of the governing body of Griffith since 2017 and is a former Advisory Board member of Griffith Enterprise, the university's commercialisation arm.

Before becoming a full-time director, Andrew was an executive at the NRL, where he was Head of Strategy and Investment. A former Deputy Premier of Queensland, he served as Treasurer from 2007 to 2012. He served as a Minister in two governments and held a range of other portfolios including State Development, Trade, Local Government, Planning and Sport.

Andrew holds a Bachelor of Laws and a Bachelor Commerce from Griffith University. He graduated with First Class Honours and is a recipient of the University Medal.

He serves on Motorsport Australia's Finance, Risk and Audit Committee and is Vice President of the FIA's Environment & Sustainability Commission.



### MARGOT FOSTER AM

Vice President  
Appointed Director

BA, LLB, OLY

Margot Foster, an Olympic and Commonwealth Games medallist in rowing and Chairman of Sports Environment Alliance, is a highly experienced sports administrator, joining the Board in 2018.

She has held many board roles including on the Australian Sports Commission, an Australia Government appointment, for eight years being part of the team guiding sport in the lead up to the 2000 Sydney Olympic Games and on to the 2004 Athens Olympic Games. More recently she has held positions with Sport Integrity Australia and the National Sports Tribunal.

She has also held directorships with Gymnastics Australia, Rowing Australia, Rowing Victoria, National Parks Advisory Council (Vic), Presbyterian Ladies' College Melbourne, the Melbourne 1996 Olympic Bid Committee and Sport New Zealand, a New Zealand government appointment, among many others. She also was the chair of Vicsport for 6 years. Currently she is Chairman of the Election Oversight Panel, an integrity body established by World Athletics the governing body for international athletics which is the equivalent of the FIA.

Margot is a lawyer by profession and practiced privately for some 30 years before moving into consulting and governance training and education in the sports industry and more widely.



### NORMAN GOWERS

Vice President  
Elected Director: Vic

B.App Sc(Chiro)

Norman was elected to the Board in 2013 and his Board portfolio includes the Australian Historic Motorsport Commission. He previously held the roles of Victorian State Council Chairman and Alternate Director as well as being a Commissioner on the Australian Sport & Club Development Commission. He has served as an executive member of the Victorian Council for many years and as Chairman of the Victorian Hill Climb Panel.

Norman's passion in motorsport is hill climbs and he has competed at all levels, from club to Australian Hill Climb Championships with numerous class track records and wins. He is an active member of the Victorian Mini Club and naturally he campaigns in a mini sports sedan.

"I'm passionate about our sport and delivering for our sport. I began, and still compete, at grassroots interclub level and a key driver of my commitment to service is to pay it forward," Norman said.

"My role as a Director of Motorsport Australia keeps me focused, connected and part of a community of like-minded motorsport enthusiasts and I believe now more than ever that keeping this community spirit strong is vital."

Norman serves on Motorsport Australia's Finance, Risk and Audit Committee and is a graduate of the Australian Institute of Company Directors.

Prior to his involvement with Motorsport Australia, Norman served the community as a member of the Rotary Club of Hawthorn where he held the role as club secretary for two terms. He has the honour of being a Paul Harris Fellow.

A Chiropractor, Norman has worked in private practice for more than twenty-five years serving the health needs of his local community in Camberwell, Victoria.



### TERRY ATKINSON

Elected Director: Tas

DipChem(Textile)

Terry joined the Board in 2014.

Holding a Diploma of Textile Chemistry, Terry was until recently employed as Dyehouse Manager at one of Australia's oldest textile mills. He has now retired. He has been a small business owner since 1997.

Terry started in motorsport as a Flag Marshal at Symmons Plains, Tasmania in the early 1970s. He has participated in club level circuit events and rallies since 1972 and has been a Motorsport Australia Steward since 1985. Terry was appointed Clerk of Course at Symmons Plains from 2002 to 2013.

In 1984 Terry was made a life member of the MG Car Club of Tasmania, having joined as a competitor in 1971.



### KRISTEN BAILEY

Elected Director: SA/NT

DipBus(Admin), DipBus(Man),

Kristen, an experienced motorsport administrator and competitor, joined the Board as the elected Director for South Australia and the Northern Territory in 2019.

Most recently, Kristen served as the Deputy Chair of the Australian Women in Motorsport Commission, President of the Scout Motorsport Club of SA (SMCSA) and has served on the SMCSA Executive since 2014, as well as previously being the Secretary for both the Circuit Excel Association of SA and Tarmac JDP Association. She is currently a member of Scout Motorsport Club of SA, Austin 7 Club of SA, Circuit Excel Association of SA, Modified Mini Car Club of South Australia and South Australian Motorsport Racing Officials Association (SAMROA).

When not volunteering her time or competing, Kristen works as the State Training Manager for a leading disability service provider based in South Australia, and she has dealt with many corporate Boards over her 30-year career.



### JOHN GIBBONS

Elected Director: WA

MIEAust, BEng (Hons)

An experienced engineer, John Gibbons has been involved in motorsport both as a competitor and senior official over many years. John joined the board as the elected Director for Western Australia in 2023.

John is also a current Director of the new Albany Motorsport Park, a position he has held since 2021, along with his role as a committee member for Weld Australia.

John has extensive experience across Motorsport Australia bodies, including as a member of the Motorsport Australia WA State Executive and State Council, and performing the role of WA Deputy State Council Chair in 2022. He was also a member of the West Australian Car Club Inc. committee from 2017 to 2020.

In his motorsport career, John has performed a number of key roles at state and national events held in WA, including Clerk of Course, Steward, Course Car official and Service Park Manager.

Outside of his many motorsport roles, John has extensive engineering and teaching experience, including in his current roles as a Consulting Welding Engineer / Director for IWE Solutions Pty Ltd and as a Director for the IOM Group of Companies. In these positions he has overseen large scale construction projects from planning through to completion.



### SAMANTHA REID

Appointed Director

MBA, BEng

Samantha Reid has a unique and diverse skill set with experience as an elite race car driver, an MBA and study in engineering. A true generalist, Samantha has an enthusiasm for solving complex business challenges.

Her attraction to the automotive and transport industry stems from its ability to enrich lives through the continuous development of innovative systems, processes and services which challenge the status quo and improve mobility.



## CORAL TAYLOR

**Appointed Director:  
NSW/ACT**

Joining the Board in 2021, Coral is one of Australian rally's most accomplished co-drivers, having more than 40 years of experience in motorsport.

A four-time Australian champion alongside Neal Bates, Taylor has had significant motorsport experience, spending many years in a team manager role for Toyota Gazoo Racing Australia, which competes across rally and circuit racing.

Taylor also has significant Board experience, having served as a non-executive Company Director at the NRMA for twelve years and the National Heavy Vehicle Regulator for seven years.

"For me, motorsport has been my passion my whole life. I have competed in rallying, at a National and International level for over forty years," says Taylor.

"My motivation for joining the Motorsport Australia board was the opportunity to give back to the sport that has given me so much. I also believe it is important to have representation around the Board table from people who have experience at all levels of motorsport, to bring an understanding from a competitor, team, sponsor and organiser's perspective, particularly given the many very unique aspects of our sport of rallying."



## JON THOMSON

**Elected Director:  
NSW/ACT**

Jon Thomson was elected to the Board in 2023 and previously held the role of NSW State Council Chair and Alternate Director for more than a decade, as well as being the Chair of the Australian Rally Commission (ARCom) for four years between 2019 and 2022.

He has more than 45 years experience in motor sport, as an administrator, organiser, competitor, journalist and photographer - and has a life long passion for the sport.

Jon has headed up his own business, Transport Publishing Australia, since 2013 and prior to that led a successful PR practice specialising in the automotive and motorsport industries. He has handled PR and publicity briefs for major corporations including Toyota, Hino trucks, UD, Nissan, the Bathurst 1000 and Castrol.

As well as being a Director on the Motorsport Australia Board he is also on the Board of the Sydney based Royal Automobile Club of Australia and is graduate member of the Australian Institute of Company Directors. He holds a BA in media and communications.



## PAUL WOODWARD

**Elected Director: Qld**

Paul has significant motorsport experience, having been involved in the sport for many years as both a competitor and senior official, including as Clerk of the Course of State, National and International Car Rallies.

Paul has also served as President of the Brisbane Sporting Car Club Limited prior to coming onto the Board in 2021.

Outside of his many motorsport achievements, Paul has extensive senior management experience, having worked in various policy areas and senior executive roles for the Queensland Government.

"It is a great honour to serve on the Board of Motorsport Australia," Paul said.

"I look forward to both the opportunity and the challenge of working with Motorsport Australia and its affiliated clubs to enhance and further the aims of the sport, to which we have all devoted so much time and energy, now that the impacts of COVID-19 have reduced.

"While my background has been gravel rallies, I want to work with our stakeholders to keep motorsport relevant to our clubs, competitors and officials regardless of the discipline they pursue.



# FEDERATION INTERNATIONALE DE L'AUTOMOBILE (FIA)

Since its creation in 1904, the FIA has been dedicated to representing the interests of motoring organisations and motor car users throughout the world.

Motorsport Australia is the sole ASN for four wheeled motorsport in Australia, delegated this responsibility by the FIA. Motorsport Australia's full membership status as a national affiliate of the FIA was granted in 1960 and Motorsport Australia has had an Australian delegate to the FIA since 1968.

Through the FIA delegation, Motorsport Australia takes its charter to regulate motorsport in Australia in order to promote and achieve safety, fairness and social responsibility in the conduct of the sport.

Motorsport Australia maintains strong links with the FIA through representation on a number of FIA Commissions and bodies. Australian representatives to the FIA are held in the highest regard by their peers and have significant input into the direction of world motorsport, which ultimately affects the direction of motorsport in Australia.

Motorsport Australia's presence on various FIA Commissions and bodies also ensures that Motorsport Australia, and Australians have access to the world's best practice in motorsport.

## MOTORSPORT AUSTRALIA MEMBERS OF THE SPECIALISED SPORTING COMMISSIONS

FIA Commissions and Committees	Representative
Circuits Commission	David Stuart
Drag Racing Commission	Tim McAvaney (ANDRA)
Esports Commission	Pravin Sinnan
GT Commission	Lawrie Schmitt
Historic Motorsport Committee	Adam Berryman
Homologation Regulations Committee	Scott McGrath
International Karting Commission	Craig Denton (AKA)
Medical Commission	Dr Matthew Croxford
Rally Commission	Molly Taylor
Safety Committee	Sam Michael
Sport Member Clubs Committee	Sunil Vohra
Sustainability, Diversity and Inclusion Committee	Andrew Fraser
Touring Car Commission	Roland Dane
Volunteers and Officials Commission	Michael Smith
Women in Motorsport Commission	Sam Michael



## GARRY CONNELLY AM

**Motorsport Australia  
Delegate to the FIA**

BA, Dip Ed, Dip All, Adv Dip FP

After completing his degree in Maths and Psychology at the University of Sydney, Garry taught high school mathematics, before becoming NSW Manager for Motorsport Australia. He then established his own financial services business, in which he still works today.

Throughout his business career Garry has been actively involved in motorsport, organising national and international rallies and off road events. In 1988 he was the driving force in bringing the FIA World Rally Championship to Australia and was a Chair of the Organising Committee and Clerk of Course for Rally Australia the following year.

From 1989 he represented Motorsport Australia on the FIA Rally Commission and FIA WRC Commission, and was its Deputy Delegate to the FIA. In 2006 he was elected a member of the FIA World Motor Sport Council. In 2012 he was elected Deputy President of the FIA Institute for Motor Sport Safety and Sustainability. He is also one of the permanent Chairs of Stewards for the FIA Formula One World Championship.

Garry chairs the Motorsport Australia Honours and Awards Committee and is a member of the Motorsport Australia Standing Nominations Committee. He is also Chair of the Australian Institute for Motor Sport Safety.

In 2009 he was appointed a Member of the Order of Australia (AM) for services to motorsport.

# PARTNERS

## THE AUSTRALIAN INSTITUTE FOR MOTOR SPORT SAFETY (AIMSS)

AIMSS is a not-for-profit organisation and was established by Motorsport Australia in 2007 and is the peak body for motorsport safety related research in Australia. AIMSS works in conjunction with Motorsport Australia in an advisory role and is a research partner of the FIA Institute for Motorsport Safety and Sustainability to develop safety through research, education and industry liaison. As a result of its partnership status with the Global Institute, AIMSS works to disseminate safety breakthroughs, news and information from around the world to the Australian motorsport community.

### AIMSS' Mission:

Motorsport will always be one of the greatest and most exciting challenges for driver and machine. Reducing the risk of death and injury will not make it less so. In today's society, to not manage this risk in a responsible manner is socially unacceptable and may, as it was 50 years ago, be a threat to the long term future of motorsport.

The mission of AIMSS is to:

- Promote improvements in motorsport safety
- Coordinate safety related programs of research and education and other safety initiatives
- Promote the relationship between motorsport and road safety
- Make recommendations to government and other organisations on motorsport safety
- Be the driving force for the improvement of safety in motorsport in Australia
- Be recognised by government for its expertise in motorsport safety research

The fundamental objectives of AIMSS are parallel to those of the Global Institute, as a non-regulatory body, to promote research into all aspects of motorsport safety, support the training of officials and race personnel, and monitor safety trends in order to identify research and regulation priorities.

## DELEGATIONS

Motorsport Australia delegates authority for certain disciplines of motorsport to recognised bodies by a process of annual renewal which is subject to approval by the FIA.

In 2022, Speedway Australia re-joined the Motorsport Australia family, alongside Karting Australia and the Australian National Drag Racing Association (ANDRA), uniting all forms of motorsport under one internationally-recognised umbrella.



# CORPORATE PARTNERS



## SUPERCHEAP AUTO

*Official Auto Parts Partner*

Supercheap Auto is a thriving specialty retail business, specialising in automotive parts and accessories. Supercheap Auto stocks a wide range of tools and accessories for DIY projects as well as products for travel, touring, outdoors, garage and the shed. Established in 1972, Supercheap Auto has since grown into a major specialist retailer with over 300 stores across Australia and New Zealand and more than 4,500 team members. Supercheap Auto attributes its success and expansion to the emphasis placed on staff, stores and an extensive product range.



## Gallagher

### GALLAGHER

*Official Insurance Brokering Partner*

Gallagher, the world's fourth largest insurance broking and risk management company, is the official Insurance Brokering Partner of Motorsport Australia. Providing specialist insurance and risk management solutions to the sporting and leisure industries since 1979, Gallagher passes the benefit of this experience to Motorsport Australia, its members and affiliates.



## SHANNONS INSURANCE

*Official Car Insurance Partner*

Shannons Insurance is Motorsport Australia's official car insurance partner and Australia's leading insurance provider for motoring enthusiasts. Shannons Insurance products are especially tailored to the needs of the motoring enthusiast — with features like limited use and club plate cover, laid-up cover for restorations, insurance for daily drives, as well as home and contents cover.



## MEGUIAR'S

*Official Car Care Partner*

At almost every car show and automotive museum across the globe, you will find an abundance of Meguiar's products being proudly used to maintain and showcase the prized vehicles on display. Meguiar's obsession with providing everything necessary to deliver that 'show car perfect' appearance, has made Meguiar's the number one choice of elite professional detailers, passionate enthusiasts, and car-proud consumers all over the world.



## COLORSPEC

*Official Car Paint Partner*

ColorSpec is an Australian made, professional grade, refinish paint system. Designed for automotive and general use, ColorSpec employs the same Clear-Over-Base technology as automotive manufacturers.

ColorSpec is an ideal product for DIYers through to professional body shops.



## MICHELIN

*Official Tyre Partner*

Pioneering engineered materials for more than 130 years across the world, Michelin are leaders in innovation and sustainable development for the mobility of people and goods.

Michelin make tyres locally for Australia's specific needs and road conditions, and have operated in Australia since 1997.



## RACER INDUSTRIES

*Official Race Accessories Partner*

Racer Industries is Motorsport Australia's official race wear and accessories partner. Racer Industries is the largest direct importer of race parts in Australia, supplying club racers to Supercars with quality parts and service. They are 100% family-owned and have a huge range of on-hand stock, sourced directly from the manufacturer at realistic prices, with stores in Australia and New Zealand.



## BOSCH MOTORSPORT

*Official Performance Partner*

Bosch Motorsport is a division of the global Bosch Group, a leading supplier of technology and services worldwide. From the weekend enthusiast to Formula 1, Bosch has been providing advanced electronics, components and service for motorsport and high performance applications internationally since 1901. Worldwide experience and race proven technology backed by local support is in your race car when you use Bosch Motorsport components.

Bosch Motorsport Australia directly supports Australia, New Zealand and South Africa.



## RYCO

*Official Filtration Partner*

Exceeding manufacturing standards with innovative design, Ryco are industry leaders in automotive filtration.

Ryco has continued to be a leader in filtration design and development for over 80 years and have adapted to the most demanding conditions to support their partner's success — whether it's passenger vehicles, commercial vehicles, 4X4 or Supercars.



## S-TREND

*Official Merchandise and Apparel Partner*

S-Trend is Motorsport Australia's official merchandise and apparel partner. S-Trend's experienced and professional team work with their clients across 55 different sporting codes to create high-quality, custom-made branded merchandise, uniforms and team wear.



## DISK BRAKES AUSTRALIA

*Official Brake Partner*

Disc Brakes Australia is an Australian manufacturer, designer and global marketer of aftermarket and OE-replacement brake parts.

With their unparalleled technical expertise, DBA not only engineers and manufactures the most comprehensive program of disc rotors and drums, but offers a complete range of brake pads and shoes, calipers, brake fluids, sensors and other ancillary items.

# GOVERNMENT PARTNERS

Alongside the Australian Sports Commission, Motorsport Australia is proud to partner with this country's State Governments.

The assistance each state provides is invaluable to this sport. Much of their contributions help in the growth and success of grassroots motorsport, as well as other essential inclusion programs such as FIA Girls on Track, Women's Introduction to Motorsport and First Gear.



**Australian Government**

**Australian Sports Commission**



**Queensland Government**



**Government of South Australia**



**GOVERNMENT OF WESTERN AUSTRALIA**



Photo: Chantel Collins



Photo: David McIntee



Photo: Chantel Collins



Photo: Stuart Reid  
SPORT.ORG.AU 15

# DIRECTORS' REPORT

YOUR DIRECTORS SUBMIT THE FINANCIAL ACCOUNTS OF CONFEDERATION OF AUSTRALIAN MOTOR SPORT LTD TRADING AS MOTORSPORT AUSTRALIA FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023.

## DIRECTORS

The names of Directors in office at the date of this report or during the financial year ending 31 December 2023 are as follows:

- **Mr Andrew Fraser**  
(President and Non-Executive Director)
- **Ms Margot Foster AM**  
(Vice President and Non-Executive Director)
- **Mr Norman Gowers**  
(Vice President and Non-Executive Director)
- **Mr Terry Atkinson**  
(Non-Executive Director)
- **Ms Kristen Bailey**  
(Non-Executive Director)
- **Mr John Gibbons**  
(Non-Executive Director) – Appointed 01/01/2023
- **Ms Samantha Reid**  
(Non-Executive Director) – Appointed 01/01/2023
- **Ms Coral Taylor**  
(Non-Executive Director)
- **Mr Jon Thomson**  
(Non-Executive Director) – Appointed 01/01/2023
- **Mr Paul Woodward**  
(Non-Executive Director)

Directors were in office for this entire period unless otherwise stated.

## COMPANY SECRETARY

Le-Ing Ong

## PRINCIPAL ACTIVITIES

The principal activities of the entities within the Group during the financial year were conducting, encouraging, administering, promoting, advancing, and managing motorsport in Australia.

## CORE PURPOSE

- To be the peak body for four wheeled motorsport
- To be a regulator and FIA delegated authority for Australia
- To focus on sport and club development
- To foster and develop partnerships with other motoring bodies and stakeholders

## CORPORATE OBJECTIVES

- 1. Expand, increase participation and engagement in motorsport**  
To develop strategies to improve participation through membership, officials programs and non-competition participants.
- 2. Improve participant experience**  
To provide value and improve participants experience across all digital platforms and provide an inclusive environment at motorsport events.
- 3. Secure and improve access to facilities**  
To encourage investments in motorsport infrastructure and provide support to facilities operators to improve and upgrade facilities.
- 4. Creating a Sustainable Future**  
To minimise our environmental footprint and commence work towards net-zero carbon dioxide emissions.

## MEASUREMENT OF PERFORMANCE

Performance is measured by:

- number of the Active Competitor Licences;
- number of Permitted Events during financial year
- number of Car Clubs affiliated
- number of Volunteers engaged and trained in the sport; and
- maintain level 3 FIA certification.

## OPERATING RESULTS

For the year ended 31 December 2023 the Group recorded a loss before interest, tax, depreciation and amortisation of \$517,792 (2022 EBITDA: \$238,704) and a deficit after tax of \$1,060,928 (Consolidated 2022: deficit after tax of \$288,492).

The below table presents a normalised EBITDA after excluding abnormal items for each respective financial period presented.

	Consolidated 2023	Consolidated 2022
	\$	\$
<b>Reported EBITDA</b>	<b>(517,792)</b>	<b>238,704</b>
Add back: Loss on impairment of other receivables deemed not recoverable	132,866	-
Add back: Loss on sale of WA property	-	74,993
<b>Normalised EBITDA</b>	<b>(384,926)</b>	<b>313,697</b>

## DIVIDENDS

No dividends are payable to members under the constitution.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs since the end of the financial year at the time of writing this report.

## INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the Group paid a premium in respect of a contract insuring the directors of the Group (as named above), the Group Secretaries, and all executive officers of the Group and of any related body corporate against a liability incurred as such a director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

The Group has not otherwise, during or since the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Group or of any related body corporate against a liability incurred as such an officer or auditor.

## AFTER REPORTING DATE EVENTS

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## LIKELY DEVELOPMENTS AND RESULTS

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Accordingly, this information has not been disclosed in this report.

## ENVIRONMENTAL REGULATION

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law.



## MEETINGS OF DIRECTORS

During the financial year, 12 meetings of Directors were held. Attendances were:

### Directors' Meetings

Name	Number eligible to attend	Number attended
Mr Andrew Fraser	12	12
Ms Margot Foster AM	12	12
Mr Norman Gowers	12	12
Mr Terry Atkinson	12	12
Ms Kristen Bailey	12	9
Mr John Gibbons	12	12
Ms Samantha Reid	12	12
Ms Coral Taylor	12	11
Mr Jon Thomson	12	12
Mr Paul Woodward	12	12

## MEMBERS

As at 31 December 2023, there were 10 voting members (Category E). Overall CAMS has more than 80,000 members.

## MEMBERS' GUARANTEE

Every voting member (2023: 10, 2022: 10) undertakes to contribute to the assets of CAMS in the event of it being wound up while a Member, or within one year after ceasing to be a Member, for payment of the debts and liabilities of CAMS contracted before the time at which it or he ceases to be a Member, and the costs, charges and expenses of winding up and for an adjustment of the rights of contributors among themselves, such amount as may be required not exceeding one dollar (\$1).

## DIRECTORS' BENEFITS

No Directors have received or become entitled to receive, for their service as a director, during or since the financial year, any other benefits because of a contract made by the Group, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

## PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for Leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the year.

## AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



### President

Andrew Fraser



### Director

Margot Foster AM

24 April 2023

## GENERAL INFORMATION

The financial statements cover Confederation of Australian Motor Sport Limited as a consolidated entity consisting of Confederation of Australian Motor Sport Limited and the entities it controlled at the end of, or during, the year (collectively the "Group"). The financial statements are presented in Australian dollars, which is Confederation of Australian Motor Sport Limited's functional and presentation currency.

Confederation of Australian Motor Sport Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

275 Canterbury Road  
Canterbury VIC 3126

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 April 2024.



Photo: Peter Buchanan

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated 2023 \$	Consolidated 2022 \$
<b>Revenue and other income</b>	3	17,233,071	15,949,391
<b>Expenses</b>			
Salaries and employee benefits expense	4	(5,512,872)	(5,318,794)
Insurance expense		(2,765,817)	(2,033,937)
Office and short-term lease expenses		(1,055,528)	(1,236,781)
Communications expenses		(549,375)	(403,723)
Travel expense		(1,546,944)	(1,355,915)
Grant expenses		(1,892,538)	(1,381,830)
Professional and consulting fee expenses		(171,467)	(525,779)
Event promotional expenses		(3,546,188)	(2,944,229)
Loss on impairment of other receivables deemed not recoverable		(132,866)	-
Loss on sale of WA property		-	(74,993)
Other expenses		(577,268)	(434,706)
<b>Earnings before interest, tax, depreciation and amortisation ("EBITDA")</b>		<b>(517,792)</b>	<b>238,704</b>
Depreciation and amortisation expenses	4	(441,268)	(429,228)
Bank fees and merchant charges		(101,868)	(97,968)
<b>(Deficit)/surplus before income tax expense</b>		<b>(1,060,928)</b>	<b>(288,492)</b>
Income tax expense		-	-
<b>(Deficit)/surplus after income tax expense for the year attributable to the members of Confederation of Australian Motor Sport Limited</b>		<b>(1,060,928)</b>	<b>(288,492)</b>
Other Comprehensive income for the year, net of tax		-	-
<b>Total comprehensive (Deficit)/Surplus for the year attributable to the members of Confederation of Australian Motor Sport Limited</b>		<b>(1,060,928)</b>	<b>(288,492)</b>

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Consolidated 2023 \$	Consolidated 2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	3,384,035	4,668,050
Trade and other receivables	6	886,733	1,159,254
Inventories		64,928	32,628
Other assets	7	1,317,965	524,089
<b>Total Current Assets</b>		<b>5,653,661</b>	<b>6,384,021</b>
<b>Non-Current Assets</b>			
Trade and other receivables	6	31,000	183,866
Property, plant and equipment	8	9,953,879	9,893,302
Intangibles	9	389,397	302,320
Other assets	7	-	121,214
<b>Total Non-Current Assets</b>		<b>10,374,276</b>	<b>10,500,702</b>
<b>Total Assets</b>		<b>16,027,937</b>	<b>16,884,723</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	955,664	1,230,274
Contract liabilities	11	3,853,803	3,435,806
Employee benefits	12	610,236	647,849
Provisions	13	233,322	125,445
<b>Total Current Liabilities</b>		<b>5,653,025</b>	<b>5,439,374</b>
<b>Non-Current Liabilities</b>			
Employee benefits	12	30,867	40,376
<b>Total Non-Current Liabilities</b>		<b>30,867</b>	<b>40,376</b>
<b>Total Liabilities</b>		<b>5,683,892</b>	<b>5,479,750</b>
<b>Net Assets</b>		<b>10,344,045</b>	<b>11,404,973</b>
<b>EQUITY</b>			
Reserves	14	296,303	378,003
Retained surpluses		10,047,742	11,026,970
<b>Total Members' Equity</b>		<b>10,344,045</b>	<b>11,404,973</b>

The above statements of financial position should be read in conjunction with the accompanying notes

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Revaluation Surplus Reserve \$	Fine Reserve \$	Retained Surpluses \$	Total Equity \$
<b>CONSOLIDATED</b>				
<b>Balance 1 January 2022</b>	<b>340,627</b>	<b>488,045</b>	<b>10,864,793</b>	<b>11,693,465</b>
(Deficit)/Surplus after income tax expense for the year	-	-	(288,492)	(288,492)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Comprehensive (loss)/income for the year</b>	-	-	(288,492)	(288,492)
<i>Movement in reserves:</i>				
Sale of WA property	(340,627)	-	340,627	-
Fines received during the period	-	35,850	(35,850)	-
Fines spent during the period	-	(145,892)	145,892	-
<b>Balance 31 December 2022</b>	-	<b>378,003</b>	<b>11,026,970</b>	<b>11,404,973</b>
<b>Opening equity balance 1 January 2023</b>	-	<b>378,003</b>	<b>11,026,970</b>	<b>11,404,973</b>
(Deficit)/Surplus after income tax expense for the year	-	-	(1,060,928)	(1,060,928)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Comprehensive (loss)/income for the year</b>	-	-	(1,060,928)	(1,060,928)
<i>Movement in reserves:</i>				
Fines received during the period	-	75,859	(75,859)	-
Fines spent during the period	-	(157,559)	157,559	-
<b>Closing equity balance 31 December 2023</b>	-	<b>296,303</b>	<b>10,047,742</b>	<b>10,344,045</b>

The above statements of changes in equity should be read in conjunction with the accompanying notes

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

		Consolidated	Consolidated
	Note	2023	2022
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers, grants, donors and other sources (inclusive of GST)		19,551,729	17,197,637
Payments to suppliers and employees (inclusive of GST)		(20,212,823)	(16,575,427)
		(661,094)	622,210
Interest received		70,465	13,635
Bank fees and merchant charges paid		(101,868)	(97,968)
<b>Net cash (used in)/from operating activities</b>		<b>(692,497)</b>	<b>537,261</b>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant and equipment	8	(366,878)	(148,483)
Payments for intangibles	9	(224,640)	(146,820)
Proceeds from disposal of investment property		-	373,000
<b>Net cash (used in)/from operating activities</b>		<b>(591,518)</b>	<b>77,697</b>
<b>Cash Flows from Financing Activities</b>			
Repayment of lease liabilities		-	(40,207)
<b>Net cash flows used in financing activities</b>		<b>-</b>	<b>(40,207)</b>
Net (decrease)/increase in cash and cash equivalents		(1,284,015)	575,367
Cash and cash equivalents at the beginning of the year		4,668,050	4,092,683
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>3,384,035</b>	<b>4,668,050</b>

The above statements of cash flows should be read in conjunction with the accompanying notes

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies that are material to the Group are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

## NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## BASIS OF PREPARATION

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of investment properties.

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

## PARENT ENTITY INFORMATION

These financial statements include the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

## PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Confederation of Australian Motor Sport Limited ('Company' or 'parent entity') as at 31 December 2023 and the results of all subsidiaries for the year then ended. Confederation of Australian Motor Sport Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Where applicable, the acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

## INCOME TAX

The Company and its subsidiaries, the Australian Institute of Motor Sport Safety Limited and Karting Australia Ltd are tax exempt institutions in terms of subsection 50-45 of the Income Tax Assessment Act 1997, as amended, they are therefore exempt from paying income tax.

The Company's subsidiaries, CAMS Property Holdings Pty Ltd and Motor Sport Australia Pty Ltd are not tax exempt, however there is no tax expense for these entities in relation to the current or prior financial year.

## CURRENT AND NON-CURRENT CLASSIFICATION

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

## INVESTMENTS AND OTHER FINANCIAL ASSETS

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

### *Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

### *Impairment of financial assets*

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial

instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

## IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

## GOODS AND SERVICES TAX ('GST') AND OTHER SIMILAR TAXES

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing

activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

## NOTE 2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Estimation of useful lives of assets*

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### *Insurance excess fund provision*

In determining the level of provision required for the insurance excess fund the Group has made judgements in respect of the expected number of claims by commissioning an independent financial model conducted in line with the Australian Prudential Regulation Authority's guidelines.



Photo: Seven70 Photography

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTE 3. REVENUE AND OTHER INCOME

### Revenue from contracts with customers

	Consolidated 2023 \$	Consolidated 2022 \$
Licence revenue - over time	4,757,955	4,408,424
Event revenue - over time	6,450,527	6,233,665
Logbook and homologation revenue - over time	161,405	136,793
Registration and championship fee revenue - over time	34,856	58,695
Membership and affiliation revenue - over time	386,607	345,050
Sales revenue - point in time	246,431	240,264
Advertising and sponsorship revenue - over time	1,428,910	1,896,768
Grant revenue - over time	2,218,547	1,984,865
International training revenue - over time	-	43,281
Other revenue - over time	1,371,278	472,626
	<b>17,056,516</b>	<b>15,820,431</b>
<b>Income</b>		
Donation income	106,090	115,325
Interest income	70,465	13,635
	<b>176,555</b>	<b>128,960</b>
<b>Revenue and other income</b>	<b>17,233,071</b>	<b>15,949,391</b>

### Accounting policy for revenue recognition

The Group recognises revenue and income as follows:

The Group assesses whether a contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15 *Revenue from contracts with customers*.

When both these conditions are satisfied, the Group recognises revenue in accordance with AASB 15.

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance

obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration

is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Group recognises income in accordance with AASB 1058 *Income of Not-for-Profit Entities* as follows:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, or provisions); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.



# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate. The Group provides the following services:

Type of service revenue	Recognition
Licence revenue, logbook & homologation revenue, registration & championship fee revenue and membership & affiliation revenue	Recognised over the licence/ registration/membership/affiliation period, using the output method to measure progress towards satisfaction of performance obligations.
Event revenue, event promotional revenue, advertising and sponsorship revenue and International training revenue	Recognised when the performance obligations of the customer contract are achieved and when the Group expects to be entitled to appropriate consideration in accordance with the terms and conditions of the contract, using the output method to measure progress towards satisfaction of performance obligations.
Grant revenue	Recognised over time as the services are provided and performance obligations are fulfilled based on the consideration and terms and conditions specified in funding agreements, using the output method to measure progress towards satisfaction of performance obligations.
Other revenue	Recognised as the relevant performance obligations are satisfied.

## Sales revenue

Sales revenue is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

## Donation income

Donation income is recognised when it is received or when the right to receive payment is established, where the receipt of the donation does not give rise to a contractual obligation or specific performance obligations.

## Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.



# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTE 4. EXPENSES

(Deficit)/surplus before income tax includes the following specific expenses:

### Employee benefits expense

Employee benefits expenses excluding superannuation  
Defined contribution superannuation expense

Consolidated	Consolidated
2023	2022
\$	\$

5,022,554	4,871,899
490,318	446,895
<b>5,512,872</b>	<b>5,318,794</b>

### Depreciation and amortisation expenses

Depreciation of property, plant and equipment  
Depreciation of right-of-use assets  
Amortisation of intangibles

304,014	279,625
-	33,637
137,254	115,966
<b>441,268</b>	<b>429,228</b>

## NOTE 5. CASH AND CASH EQUIVALENTS

### Current assets

Cash on hand  
Cash at bank  
Cash on deposit

213	853
994,924	1,902,122
2,388,898	2,765,075
<b>3,384,035</b>	<b>4,668,050</b>

The cash and cash equivalents disclosed above and in the statement of cash flows include \$1,078,013 (2022: \$1,161,716) that are governed by policies and other agreements, and are therefore not available for general use within the Group.

### Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

## NOTE 6. TRADE AND OTHER RECEIVABLES

### Current assets

Trade receivables  
Other receivables

866,733	1,159,254
20,000	-
<b>886,733</b>	<b>1,159,254</b>

### Non-current assets

Prepayments

31,000	183,866
<b>917,733</b>	<b>1,343,120</b>

### Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTE 7. OTHER ASSETS

### Current assets

Contract assets  
Prepayments

### Non-current assets

Prepayments

	Consolidated 2023 \$	Consolidated 2022 \$
	113,126	177,026
	1,204,839	347,063
	<b>1,317,965</b>	<b>524,089</b>
	-	121,214
	<b>1,317,965</b>	<b>645,303</b>

### Accounting policy for prepayments

Prepayments are recognised on payment to suppliers and are brought to account when the related expense is incurred by the Group.

### Accounting policy for contract assets

Contract assets are recognised when the Group has transferred goods or services to the customer but where the Group is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

## NOTE 8. PROPERTY, PLANT AND EQUIPMENT

### Non-current assets

Land and buildings - at cost  
(Victoria - 275 Canterbury Road, Canterbury)  
Less: Accumulated depreciation

Plant and equipment - at cost  
Less: Accumulated depreciation

Plant and equipment in progress - at cost

	10,047,389	10,047,389
	(732,637)	(554,601)
	<b>9,314,752</b>	<b>9,492,788</b>
	1,052,615	719,030
	(413,488)	(336,636)
	<b>639,127</b>	<b>382,394</b>
	-	18,120
	<b>9,953,879</b>	<b>9,893,302</b>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings \$	Plant and equipment \$	Plant and equipment in progress \$	Total \$
Balance at 1 January 2023	9,492,788	382,394	18,120	9,893,302
Additions	-	366,878	-	366,878
Disposals	-	(2,287)	-	(2,287)
Transfers in/(out)	-	18,120	(18,120)	-
Depreciation expense	(178,036)	(125,978)	-	(304,014)
<b>Balance at 31 December 2023</b>	<b>9,314,752</b>	<b>639,127</b>	<b>-</b>	<b>9,953,879</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTE 8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

### Accounting policy for property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	40 years
Plant and equipment	3-10 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

	Consolidated 2023 \$	Consolidated 2022 \$
Trademarks - at cost	28,170	28,170
Software - at cost	693,892	479,652
Less: Accumulated amortisation	(332,665)	(205,502)
	<b>361,227</b>	<b>274,150</b>
	<b>389,397</b>	<b>302,320</b>

### Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Trademarks \$	Software \$	Total \$
Balance at 1 January 2023	28,170	274,150	302,320
Additions	-	224,640	224,640
Disposals	-	(309)	(309)
Depreciation expense	-	(137,254)	(137,254)
<b>Balance at 31 December 2023</b>	<b>28,170</b>	<b>361,227</b>	<b>389,397</b>

### Accounting policy for intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

### Trademarks

Significant costs associated with trademarks are deferred. The Group expects trademarks to be held in perpetuity.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## Software and SaaS arrangements

Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3-5 years.

Software-as-a-Service (SaaS) arrangements are service contracts providing the Group with the right to access the cloud provider's application software over the contract period. As such the Group does not receive a software intangible asset at the contract commencement date. A right to receive future access to the supplier's software does not, at the contract commencement date, give the customer the power to obtain the future economic benefits flowing from the software itself and to restrict others' access to those benefits.

The following outlines the accounting treatment of costs incurred in relation to SaaS arrangements:

- Fee for use of application software (recognise as an operating expense over the term of the service contract);
- Configuration costs (recognise as an operating expense as the service is received);
- Data migration costs (recognise as an operating expense as the service is received); and
- Training cost (recognise as an operating expense as the service is received).

## NOTE 10. TRADE AND OTHER PAYABLES

### Current liabilities

	Consolidated 2023 \$	Consolidated 2022 \$
Trade payables	483,434	556,415
Accrued expenses	212,244	402,763
GST payable	78,814	72,419
Other payables	181,172	198,677
	<b>955,664</b>	<b>1,230,274</b>

### Accounting policy for trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## NOTE 11. CONTRACT LIABILITIES

### Current liabilities

Licence revenue received in advance	2,139,065	1,873,996
Grant revenue received in advance	164,150	590,270
Membership and affiliation revenue received in advance	313,865	236,290
Other revenue received in advance	824,511	361,407
Levy accounts - affiliated clubs	412,212	373,843
	<b>3,853,803</b>	<b>3,435,806</b>

### Accounting policy for contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Group recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated 2023	Consolidated 2022
	\$	\$
<b>NOTE 12. EMPLOYEE BENEFITS</b>		
<b>Current liabilities</b>		
Employee benefits	610,236	647,849
<b>Non-current liabilities</b>		
Employee benefits	30,867	40,376
	<b>641,103</b>	<b>688,225</b>

## Accounting policy for employee benefits

### Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

### Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## NOTE 13. PROVISIONS

### Current liabilities

Insurance excess fund	233,322	125,445
-----------------------	---------	---------

### Insurance excess fund

The insurance excess fund provision represents estimated public/professional liability insurance claim deductibles for instances where events have occurred but which have not yet been quantified under insurance arrangements. The balance of this fund has been derived through independent financial modelling in line with the Australian Prudential Regulation Authority's guidelines.

### Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

## NOTE 14. RESERVES

Fines reserve	296,303	378,003
---------------	---------	---------

### Fines reserve

The fines reserve is used to accumulate proceeds from the tribunal process. Reductions in the reserve represent accumulated fine funds spent during the period in accordance with the Group's policies.

### Movements in reserves

Movements in each class of reserve during the current financial year are set out below:

	Fine reserve
	\$
Balance at 1 January 2023	378,003
Fines received during the period	75,859
Fines spent during the period	(157,559)
<b>Balance at 31 December 2023</b>	<b>296,303</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTE 15. KEY MANAGEMENT PERSONNEL DISCLOSURES

### Director benefits

No Directors have received or become entitled to receive, for their service as a director, during or since the financial year, a benefit because of a contract made by the Group, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

### Key management personnel

The aggregate compensation made to key management personnel of the Group is set out below:

	Consolidated 2023 \$	Consolidated 2022 \$
<b>Aggregate compensation</b>	<b>1,092,240</b>	<b>1,248,613</b>

## NOTE 16. REMUNERATION OF AUDITORS

During the financial year the following fees were paid or payable for services provided by Grant Thornton Audit Pty Ltd, the auditor of the Group:

### Audit services - Grant Thornton Audit Pty Ltd

Audit of the financial statements	48,825	43,000
-----------------------------------	--------	--------

### Other services - Grant Thornton Audit Pty Ltd

Compilation of financial statements	6,300	5,000
	<b>55,125</b>	<b>48,000</b>

## NOTE 17. CONTINGENCIES

The Group has outstanding public liability claims at the time of writing of this report. These claims are covered by insurance. Under the Group's public liability insurance arrangements, the Group is responsible for an excess on claims. A provision has been raised for these deductible amounts, based on independent financial modelling (note 14). The Directors are not aware of any claims which would not be covered by the Group's public liability insurance.

The Group had no other contingencies at the end of the current or prior financial years.

## NOTE 18. COMMITMENTS

The Group had no commitments at the end of the current or prior financial years.

## NOTE 19. RELATED PARTY TRANSACTIONS

### Parent entity

Confederation of Australian Motor Sport Limited is the parent entity.

### Key management personnel

Disclosures relating to key management personnel are set out in note 15.

### Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

### Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

### Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

## NOTE 20. PARENT ENTITY INFORMATION

Set out below is the supplementary information about the parent entity (Confederation of Australian Motor Sport Limited) on a standalone basis.

	Consolidated 2023 \$	Consolidated 2022 \$
<b>Statement of profit or loss and other comprehensive income</b>		
Licence revenue	4,757,955	4,408,424
Event revenue	6,450,527	6,233,665
Logbook and homologation revenue	161,405	136,793
Registration and championship fee revenue	34,856	58,695
Membership and affiliation revenue	386,607	345,050
Sales revenue	246,431	240,264
Advertising and sponsorship revenue	1,428,910	1,896,768
Grant revenue	2,119,279	1,767,059
International training revenue	-	43,281
Other revenue	1,351,278	470,274
Management fees charged to related parties	15,000	189,981
Distribution income from related parties	917,030	214,910
Interest income	70,465	13,635
<b>Total revenue and other income</b>	<b>17,939,743</b>	<b>16,018,799</b>
Employee benefits expense	(5,512,841)	(5,318,363)
Insurance expenses	(2,762,206)	(2,024,508)
Office and short-term lease expenses	(1,042,745)	(1,185,327)
Communications expenses	(549,375)	(399,140)
Travel expenses	(1,546,944)	(1,354,100)
Grant expenses	(1,892,538)	(1,381,830)
Professional and consulting fee expenses	(97,354)	(301,904)
Event promotional expenses	(3,546,188)	(2,944,229)
Loss on impairment of other receivables deemed not recoverable	(132,866)	-
Other expenses	(536,404)	(371,145)
Depreciation and amortisation expenses	(441,268)	(429,228)
Bank fees and merchant charges	(96,552)	(88,871)
Income tax expense	-	-
<b>Total expenses</b>	<b>(18,157,281)</b>	<b>(15,798,645)</b>
<b>(Deficit)/surplus after tax and total comprehensive (loss)/income</b>	<b>(217,538)</b>	<b>220,154</b>



# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Consolidated 2023 \$	Consolidated 2022 \$
<b>Statement of financial position (condensed)</b>		
Total current assets	5,397,258	5,251,274
Total non-current assets	10,374,276	10,500,702
<b>Total Assets</b>	<b>15,771,534</b>	<b>15,751,976</b>
Total current liabilities	5,659,550	5,412,945
Total non-current liabilities	30,867	40,376
<b>Total liabilities</b>	<b>5,690,417</b>	<b>5,453,321</b>
<b>Net Assets</b>	<b>10,344,045</b>	<b>10,298,655</b>
Fines reserve	296,303	378,003
Retained profits	9,784,814	9,920,652
<b>Total equity</b>	<b>10,081,117</b>	<b>10,298,655</b>

## NOTE 21. INTERESTS IN SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name of subsidiary	Country of incorporation and principal place of business	Ownership interest	
		2023	2022
Australian Institute for Motor Sport Safety Limited	Australia	100%	100%
CAMS Property Holdings Pty Ltd	Australia	100%	100%
Karting Australia Ltd	Australia	100%	100%
Motor Sport Australia Pty Ltd	Australia	100%	100%

## NOTE 22. ECONOMIC DEPENDENCY

The Group has an international delegation from the Federation Internationale de l'Automobile (FIA) to govern motorsport in Australia. Although the FIA does not provide direct financial support to the Group, the delegation is seen as a vital aspect of the Group's continuing operations.

## NOTE 23. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## NOTE 24. MEMBERS' GUARANTEE

Every voting member (2023: 10, 2022: 10) undertakes to contribute to the assets of CAMS in the event of it being wound up while a Member, or within one year after ceasing to be a Member, for payment of the debts and liabilities of CAMS contracted before the time at which it or he ceases to be a Member, and the costs, charges and expenses of winding up and for an adjustment of the rights of contributors among themselves, such amount as may be required not exceeding one dollar (\$1).

# DIRECTOR'S DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's and Group's financial position as at 31 December 2023 and of their performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



**President**

Andrew Fraser



**Director**

Margot Foster AM

24 April 2023

# AUDITOR'S INDEPENDENCE DECLARATION



Grant Thornton Audit Pty Ltd  
Level 22 Tower 5  
Collins Square  
727 Collins Street  
Melbourne VIC 3008  
GPO Box 4736  
Melbourne VIC 3001  
T +61 3 8320 2222

## Auditor's Independence Declaration

To the Directors of Confederation of Australian Motor Sport Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Confederation of Australian Motor Sport Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton  
Grant Thornton Audit Pty Ltd  
Chartered Accountants



J D Vasilou  
Partner – Audit & Assurance  
Melbourne, 24 April 2024

[www.grantthornton.com.au](http://www.grantthornton.com.au)  
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389.  
\*Grant Thornton\* refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

# INDEPENDENT AUDITOR'S REPORT



Grant Thornton Audit Pty Ltd  
Level 22 Tower 5  
Collins Square  
727 Collins Street  
Melbourne VIC 3008  
GPO Box 4736  
Melbourne VIC 3001  
T +61 3 8320 2222

## Independent Auditor's Report

To the Members of Confederation of Australia Motor Sport Limited

Report on the audit of the financial report

### Opinion

We have audited the financial report of Confederation of Australia Motor Sport Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
- complying with Australian Accounting Standards *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

[www.granthornton.com.au](http://www.granthornton.com.au)  
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389.  
\*Grant Thornton\* refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL), GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

25

### Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors' for the financial report

The Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standard – *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine 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 Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial report

Our 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our auditor's report.

Grant Thornton  
Grant Thornton Audit Pty Ltd  
Chartered Accountants

J Vasilou  
J D Vasilou  
Partner – Audit & Assurance  
Melbourne, 24 April 2024

26

Grant Thornton Audit Pty Ltd



Australian Government  
Australian Sports Commission



Motorsport Australia  
275 Canterbury Rd, Canterbury VIC 3126  
Phone: +61 3 9593 7777 Hotline: 1300 883 959  
[motorsport.org.au](http://motorsport.org.au)

Photo: Revved Photography