



# 2024 ANNUAL REPORT

MEMBER OF





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# ABOUT MOTORSPORT AUSTRALIA

**Motorsport Australia is the national governing body for four-wheeled motorsport in Australia.**

A non-profit member organisation recognised by the Fédération Internationale de l'Automobile (FIA) as Australia's National Sporting Authority (ASN), Motorsport Australia upholds international standards while overseeing the safe and fair conduct of motorsport at all levels.

The organisation is also recognised by the Commonwealth Government as the National Sporting Organisation (NSO) for motorsport through the Australian Sports Commission.

Founded in 1953 as the Confederation of Australian Motor Sport (CAMS), the organisation adopted the Motorsport Australia name in 2020 to better reflect its role as the peak body for the sport.

Today, it continues to work with more than 120 ASNs worldwide to deliver on the FIA's mission to promote and regulate motorsport in a safe, sustainable, and inclusive manner.



2024 Formula 1 Australian Grand Prix  
Photographer: Rebecca Hind

**MOTORSPORT.ORG.AU**



# A WELCOME FROM THE PRESIDENT



**After another outstanding year of motorsport, we are pleased to present the 2024 Motorsport Australia Annual Report.**

From club meets all the way through to the Australian Formula 1 Grand Prix – our sport has delivered excitement around the nation. On and off the road, our events large and small, whether they are iconic events like the Bathurst 1000 and the Finke Desert Race or a come-and-try event at The Bend – motorsport is everywhere, and there is something for everyone.

And that fits with our mission: more people enjoying more motorsport more often.

None of this would be possible without the dedication of our volunteer officials, who continue to be the backbone of our sport. Their commitment ensures the safe and successful running of Motorsport Australia-permitted events across the country.

We are proud the community of accredited volunteer officials continues to grow, with over 11,000 around the country now.

We are particularly pleased to report on the significant financial turnaround for Motorsport Australia. From a deficit position in 2023, we have returned to a modest surplus. In recognising this result I want to acknowledge the leadership of our CEO, Sunil Vohra, and his management team. Sunil is leading substantial change and reform in our sport and the financial turnaround he has led is fundamentally important to our future.

Motorsport Australia has also taken strategic reforms aimed at our longer-term financial sustainability through new joint-venture

arrangements for two of our major national event series, the Shannons SpeedSeries and the Australian Rally Championship. By partnering with proven event promoters, we can support the growth of these national series, and also focus Motorsport Australia where it should be: on the development of the sport at a club and state level.

Insurance continues to be a material expense and an area where the Board and management remain focused. This is a key focus of Sunil's mandate as CEO. We need to operate the sport safely so that the actions of a few do not compromise the interests of all competitors across all disciplines.

Our audited financial statements are included in this report, and I recommend them to you. I extend thanks to all of you involved in our sport, to the Motorsport Australia management and staff and my colleagues on the Board. In particular the substantial contributions of Norm Gowers and Terry Atkinson, both of whom retired at the end of 2024, are appreciated and acknowledged.

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

*"From a deficit position in 2023, we have returned to a modest surplus"*

## 2024 IN REVIEW



Photo: EDGE Photographics

### NEXT GENERATION OF SUPERCARS STARS

Toowoomba's Will Brown became the latest driver to etch their name on the storied Australian Touring Car Championship honour roll in 2024, clinching his first Supercars Championship title in his first season with Triple Eight Race Engineering.

Brown clinched five race wins and 19 podium finishes out of 24 races, securing a popular win at the season finale in Adelaide.

Not since Dick Johnson's 1984 Australian Touring Car Championship campaign had a driver featured on the podium at every event on the calendar. Coincidentally Brown is also the first Queensland-born Supercars champion since Johnson's 1989 title.

With a stellar junior career, Brown's Supercars Championship proudly sits atop of his 2016 Australian Formula 4 Championship, 2016 Toyota 86 Series, and 2019 TCR Australia Series titles.



Photo: DMAC Photography

### FAMILY VALUES IN RALLY AND OFF ROAD

Harry Bates and Coral Taylor successfully defended their 2023 Australian Rally Championship title to win four out of six rallies.

The Canberran won his third championship with a 107 point margin over Tasmanian Eddie Maguire. Harry's brother, and 2022 Champion, Lewis Bates was just a solitary point behind Maguire – with a solitary victory at the Adelaide Hills Rally securing third place for the season.

Coral Taylor, Harry's co-driver, became a six-time Australian Champion and the most successful Australian co-driver of all time. Her story is all the more remarkable given that four of her championships were alongside Harry's father Neal Bates through the early 1990s and again in 2008.

Meanwhile in the BFGoodrich Motorsport Australia Off Road Championship, father-and-son Mel and Liam Brandle also shared their first national championship success with a consistent season aboard their Prolite buggy.



Photo: Dakar Press  
Team Australia



## PIASTRI ETCHES HIS NAME INTO F1 HISTORY BOOKS

Melbourne's Oscar Piastri became the 115th and fifth Australian to record a Grand Prix victory in the 2024 FIA Formula 1 World Championship.

With wins in Hungary and Azerbaijan undoubtedly the highlight, the McLaren driver also appeared on the podium eight times to finish fourth in the Drivers' Championship.



Photo: McLaren Media

It was a breakthrough year in what was only Piastri's second full-time season, with Piastri and his British teammate Lando Norris guiding the much-storied McLaren squad to its first Constructors' Championship since 1998.

Locally, Piastri was duly recognised with the Sir Jack Brabham Award for a third time – with the award celebrating the outstanding achievements of Australians competing at an international level.

## AUSTRALIA'S NEXT RALLY STAR

Newcastle's Taylor Gill and Victorian Daniel Brkic became the first Australians to win a round of the FIA Junior WRC, with victory at the famed Rally Finland in 2024.

Part of the FIA Rally Star program, the initiative provided Gill and Brkic a fully-funded JWRC season across five rounds of the World Rally Championship tour aboard a Ford Fiesta Rally3.

With Gill and Brkic finishing fourth in the title race, the result ensured Gill and Brkic a return to the JWRC program again in 2025.



Photo: WRC Promoter

## AUSTRALIA'S WORLD CLASS OFFICIALS

Since 2011, Australians have won an FIA Officials award a remarkable 16 times.

Carol Armstrong became the latest Australian official in 2024 to be bestowed with the international award, confirmed as the 2024 FIA Outstanding Official of the Year.



Originally hailing from Ireland, Armstrong proudly calls Australia home. With an officiating career including more than 45 Formula 1 Grands Prix here and abroad, Armstrong proudly spreads the word of Australian officials in her travels.

Locally, she is an active contributor to national events such as Supercars, Bathurst 6 and 12 Hour events, right through to grassroots events such as motorkhanas and historic events.

Carol is part of a strong volunteer base of more than 10,000 Australians, with the Senior Officials Development Program showing a pathway for the next-generation of top-level officials. Support from the FIA Sport Development Grant has been integral in facilitating development and mentoring opportunities for officials around the country throughout 2024.



Photo: Rebecca Hind

## TEAM AUSTRALIA

Eight members formed part of the third Team Australia contingent at the FIA Motorsport Games in Valencia, Spain.

Across a variety of disciplines, the team valiantly and proudly represented the nation against a host of nations across Formula 4, auto slalom, Esports, and karting.

In a unique crossover between the FIA Motorsport Games and Esports landscape, the Australia qualifier took place in front of an enthusiastic crowd in Melbourne – with 24 drivers vying for a place in the squad.

*Formula 4: Griffin Peebles*  
*Auto Slalom: Corrine East-Johnson*  
*Auto Slalom: Reece McIntosh*  
*Esports F4: Jake Burton*  
*Esports GT: Philippa Boquida*  
*Karting Sprint Senior: Pip Casabene*  
*Karting Sprint Junior: Riley Harrison*  
*Karting Mini: Jay Kostecki*



Photo: FIA Motorsport Games

## INVESTMENT IN OFFICIALS

Thirty-seven recommendations were put forward, and later accepted by the Motorsport Australia Board, by the Officials' Working Group in 2024.

Convened to ensure the ongoing support of more than 10,000 licenced Motorsport Australia Officials, the Working Group surveyed a significant number of active and former Officials in consideration of their recommendations.

Chaired by industry stalwart and rallying legend Ed Ordynski, the group featured a mix of Motorsport Australia staff and industry representatives.

The recommendations covered improvement in technology and adopted digital processes, improved training, fostering a safe environment, development pathways to encourage retention of officials, improved communication, and further support given to Motorsport Australia clubs and officiating groups.



Photo: Chantel Collins

## WOMEN IN MOTORSPORT

Women's participation reached new highs in 2024, across competition and officiating alike.

Motorsport Australia's FIA Girls on Track program continues to go from strength-to-strength, with more young women gaining an insight from other women within the motorsport industry.

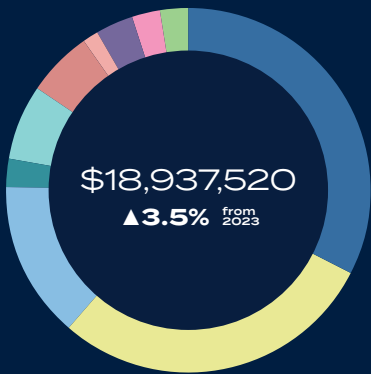
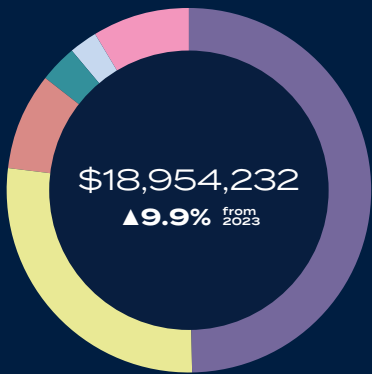
Women made up 40% of the Victorian Flag Marshalling Team during the rounds of the Victorian State Circuit Racing Championship, participating in a range of general and senior duties.

The Women's Introduction to Motorsport Program also debuted in 2024, with events taking place across Queensland, South Australia, and Victoria. The program provides a safe and encouraging environment for women to try their hand at motorsport, with a series of motorkhana tests.

The program also saw participants buddied up with individuals experienced in motorsport, with the women using their knowledge and experience to help guide the newcomers.

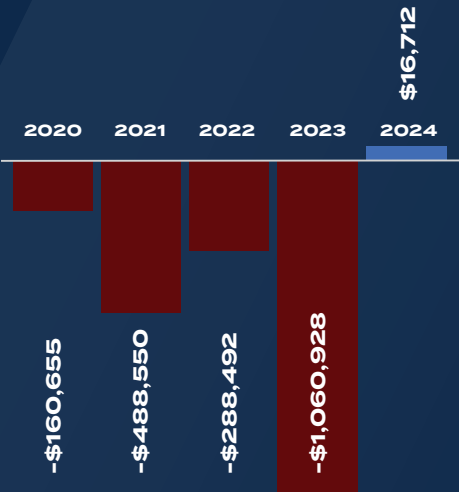


# FINANCIAL HIGHLIGHTS



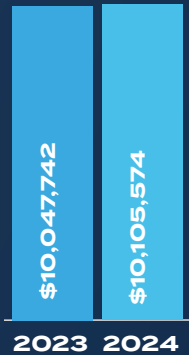
## RETURN TO SURPLUS IN 2024

▲101% from 2023



## STRONG BALANCE SHEET

▲0.5% from 2023





# SPORTING GOVERNANCE

## STEWARDS

Motorsport Australia-appointed Stewards have the responsibility for representing Motorsport Australia at events and must ensure sporting compliance with the National Competition Rules (NCR) and Supplementary Regulations for each event.

Stewards' accreditation has been compulsory under the Motorsport Australia National Officiating Program since the beginning of 2003; at the end of 2024, 443 accredited Stewards were in senior or supervisory roles.

- Bronze – 342
- Silver – 75
- Gold – 26

## TRIBUNALS

The NCRs establish an appeal tribunal for appeals against Stewards' decisions, disciplinary tribunals where the decision is referred for hearing directly by Stewards, and investigatory tribunals where Motorsport Australia initiates a fact-finding tribunal of its own accord. The tribunals are made up of experienced subject matter experts who apply the NCRs to reach a determination.

## SAFETY AND INTEGRITY

All motorsport organisations and participants have legal responsibilities under the relevant state Occupational Health and Safety or Work Health and Safety Acts. These laws require organisations to implement safe systems of work to minimise health and safety risks for all event attendees.

Motorsport Australia's *Safety 1st Strategy* brings together its safety processes to ensure the sport is as safe as reasonably practicable. Motorsport Australia remains committed to supporting event organisers and competitors by providing guidance and resources to help them plan and deliver safe events.

This includes, but is not limited to:

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

Further, Motorsport Australia administers several policies in conjunction with Sports Integrity Australia (SIA) which support safe, fair and inclusive sport. These include:

- Member Protection Policy
- Safeguarding Children and Young People Policy
- Complaints, Disputes and Discipline Policy
- Competition Manipulation and Sports Gambling Policy
- Improper Use of Drugs and Medicine Policy

Motorsport Australia also has its own policies to support safe sport including:

- Officials Code of Conduct
- Social Media Policy
- Diversity and Inclusion Policy

## JUDICIAL

The Motorsport Australia judicial system has stood the test of time for more than 60 years. Its purpose is to promote fairness in competition and ensure the safe and proper conduct of the sport.



2024 Sandown 500  
Photographer: Rebecca Hind



2024 Race Sandown  
Photographer: Nathan Wong



# 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 chosen by their respective State Council; three Appointed Directors, selected by the Board for their specific skills and expertise; and a President, elected by the Board of Motorsport Australia.

All Directors have three year terms and may seek re-election or reappointment for two further terms.

## BOARD RESPONSIBILITY

The primary function of the Board of Motorsport Australia, in accordance with its Constitution, is to manage the business of Motorsport Australia and the responsibility as delegated by the FIA to ensure the effective administration and governance of motorsport in Australia.

The Board of Motorsport Australia is responsible for:

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

Directors are expected to contribute their skills and experience to the Board and the organisation.

## PRESIDENT AND CHIEF EXECUTIVE OFFICER

The President is responsible for leading the Board of Motorsport Australia and ensuring 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 Directors, 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, in the best interests of the standing and reputation of Motorsport Australia locally and internationally.

## COMMISSIONS AND COMMITTEES

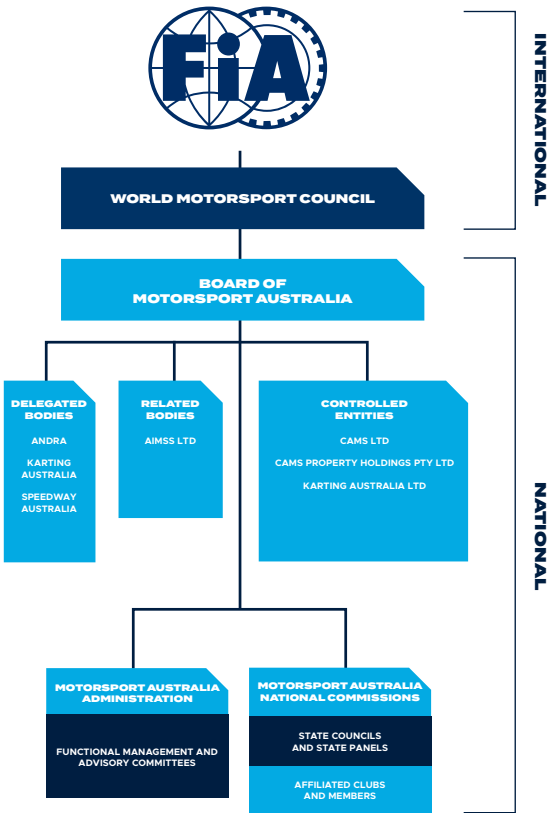
The Board delegates specific responsibility for strategic planning and the development of categories and disciplines of motorsport to a relevant National Commission.

Three Commissions address circuit racing, rally and off road; namely, Australian Motor Racing Commission, Australian Off Road Commission and Australian Rally Commission.

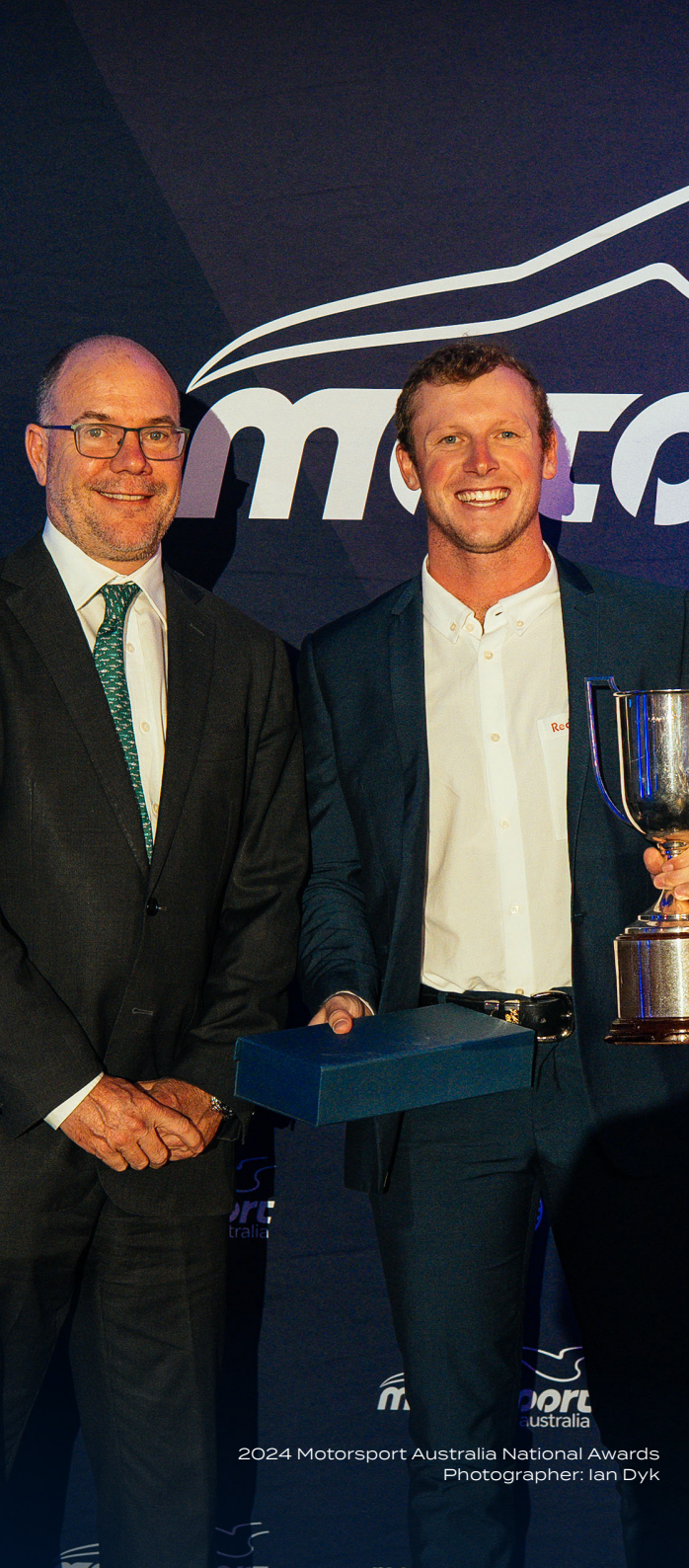
In addition, several Committees advise the Board making recommendations including, but not limited to, officiating, stewards, track safety, vehicle eligibility and medical standards.

## STATE COUNCILS AND STATE ADVISORY PANELS

At the grass-roots level, all Motorsport Australia authorised motorsport activity is the responsibility of management with the assistance of the State Councils, which comprise 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.







2024 Motorsport Australia National Awards  
Photographer: Ian Dyk

## GOOD GOVERNANCE

Motorsport Australia 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 meet its obligations to its members and stakeholders. The Board governs motorsport activity ranging from recreational, club and amateur competition to professional motorsport, with its associated commercial complexities.

Motorsport Australia is committed to upholding high standards of corporate governance and ethical conduct as set out in the Board Charter.

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

- Finance Risk and Audit Committee
- Motorsport Risk and Safety Committee
- People Remuneration and Nominations Committee
- Honours and Awards Committee

## 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 2024 were:

- Tony South (Chair – until 1 May 2024)
- Geoff Smith (Chair – from 1 May 2024)
- Andrew Fraser
- John Gibbons
- Norman Gowers
- Samantha Reid

## MOTORSPORT RISK AND SAFETY COMMITTEE

The Motorsport Risk and Safety Committee (MRSC) is responsible for overseeing motorsport safety and workplace health and safety risks across Motorsport Australia. The MRSC has delegated authority from the Board to approve and oversee the processes used to identify, evaluate and manage risk.

### The members of the MRSC in the year ending 31 December 2024 were:

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

## PEOPLE REMUNERATION AND NOMINATIONS COMMITTEE

Previously known as the Standing Nominations Committee, the People, Remuneration and Nominations Committee (PRNC) 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 planning as well as overseeing matters relating to remuneration and organisation culture.

### The members of the PRNC in the year ending 31 December 2024 were:

- Tony South (Chair – until 1 May 2024)
- Jon Thomson (Chair – from 1 May 2024)
- Margot Foster AM
- Andrew Fraser

## HONOURS AND AWARDS COMMITTEE

The role and responsibilities of the Honours and Awards Committee (HAC), as determined by the Board, 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 for various awards
- Advise the Board on honours and awards matters generally

### The members of the HAC in the year ending 31 December 2024:

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

# MOTORSPORT AUSTRALIA BOARD OF DIRECTORS

FOR  
2024



**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 commencing 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 Bank of Queensland (ASX: BOQ) and the Brisbane Broncos (ASX: BBL). Andrew also serves as the Chair of Orange Sky Australia and as director for Hear and Say Centre.

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.

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, the People and Remuneration Committee, and is Chair of the FIA's Sustainability, Diversity and Inclusion Committee.



**MARGOT FOSTER AM**

**Vice President  
Appointed Director**  
BA, LLB, OLY

Margot Foster, is a highly experienced sports administrator, joining the Board in 2018.

An Olympic and Commonwealth Games medallist in rowing and Chairman of Sports Environment Alliance, she has held many board roles including on the Australian Sports Commission (an Australia Government appointment), for eight years as 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 others.

She was the chair of Vicsport for six years and is currently Chairman of the Election Oversight Panel, an integrity body established by World Athletics.

Margot is a lawyer by profession and practiced privately for 30 years before moving into consulting and governance training and education.



**NORMAN GOWERS**

**Vice President  
Elected Director: Vic**  
B.App Sc(Chiro)

Norman Gowers was elected to the Board in 2013. He sits on the Australian Historic Motorsport Committee and 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.

Norman served 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.

As a chiropractor, Norman has worked in private practice for more than 25 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. He holds a Diploma of Textile Chemistry and was, until recently, employed as the Dyehouse Manager at one of Australia's oldest textile mills. Now retired, Terry has also been a small business owner since 1997.

His involvement in motorsport began in the early 1970s as a Flag Marshal at Symmons Plains in Tasmania. Since 1972, he has competed in club-level circuit events and rallies, and has served as a Motorsport Australia Steward since 1985. From 2002 to 2013, he was appointed Clerk of Course at Symmons Plains.

Terry has been a member of the MG Car Club of Tasmania since 1971, and in 1984, he was honoured with life membership in recognition of his long-standing contribution.



**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 in Talent Capability delivering recruitment and education solutions with her experience working locally, nationally and internationally in the profit and not-for-profit sectors has seen her deal with many corporate Boards over her 30-plus year career.



**JOHN GIBBONS**

**Elected Director: WA**  
BEng (Hons), IIW IWE, MAICD

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

John is also a committee member for Weld Australia and previous director for the new Albany Motorsport Park. He brings extensive experience to Motorsport Australia as a member of the Motorsport Australia WA State Executive and State Council, and was the 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 joined the board in 2023 and brings a unique and multifaceted skill set, combining experience as a race car driver with academic credentials in engineering and an MBA.

Driven by a passion for solving complex business challenges, Samantha is drawn to the automotive and transport industries for their potential to improve lives through innovative systems, processes, and services that push boundaries and enhance mobility.

From 2015 to 2017, she served as Chairperson and Australian representative on the FIA Women in Motorsport Commission. She also currently holds board positions with Karting Australia and Custom Fleet.





## CORAL TAYLOR

**Appointed Director**

Coral Taylor joined the Board in 2021 and also serves on the Motorsport Risk and Safety Committee. A six-time Australian rally champion alongside Neal Bates, and more recently Harry Bates, Coral is one of Australian rally's most accomplished and experienced co-drivers, and an experienced Team Manager through her work with Toyota Gazoo Racing Australia.

Coral has served as a non-executive Company Director at the NRMA Heavy Vehicle Regulator for seven years. Motorsport is Coral's passion, having competed in rallying, at a National and International level for over forty years. Coral brings valuable insight from a competitor, team, sponsor and organiser's perspective.



## JON THOMSON

**Elected Director:  
NSW/ACT**

BMediaComm

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 from 2019 to 2022.

He has more than 45 years' experience in motorsport, as an administrator, organiser, competitor, journalist and photographer and has a lifelong 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.

Jon 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.



## PAUL WOODWARD

**Elected Director: Qld**

Paul Woodward joined the board in 2021 and brings significant motorsport experience as both a competitor and senior official, including as Clerk of the Course of State, National and International rallies.

Paul has also served as President of the Brisbane Sporting Car Club Limited. Paul has extensive senior management experience, working in various policy and senior executive roles for the Queensland Government.

A background built on gravel rallies, Paul connects with the full breadth of stakeholders to keep motorsport relevant to our clubs, competitors and officials regardless of the discipline they pursue.



# FEDERATION INTERNATIONALE DE L'AUTOMOBILE (FIA)

Motorsport Australia is the sole ASN for four-wheeled motorsport in Australia, delegated this responsibility by the FIA to focus on safety, fairness, and social responsibility.

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'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.

Motorsport Australia is strongly linked to the FIA through representation on 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 and benefits the direction of motorsport in Australia.

Motorsport Australia's presence on FIA Commissions and bodies provides access to the world's best practices in motorsport.



## GARRY CONNELLY AM

**Motorsport Australia  
Delegate to the FIA**

BA, Dip Ed, Dip All, Adv Dip FP

With degrees in Maths and Psychology from 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 is a member of the Motorsport Australia Risk and Safety Committee.

In 2009 he was appointed a Member of the Order of Australia (AM) for services to 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	Michael Melilli
GT Commission	Lawrie Schmitt
Historic Motorsport Committee	Adam Berryman
Homologation Committee	Neil Price
Medical Commission	Dr Matthew Croxford
Rally Commission	Molly Taylor
Safety Committee	Sam Michael
Sport Member Clubs Committee	Sunil Vohra
Sustainability, Diversity & Inclusion Committee	Andrew Fraser
Touring Car Commission	Roland Dane
Women in Motorsport Commission	Sam Michael

# PARTNERS



## AUSTRALIAN INSTITUTE FOR MOTOR SPORT SAFETY (AIMSS)

AIMSS is a not-for-profit organisation established by Motorsport Australia in 2007 as the peak body for motorsport safety-related research in Australia and provides advice to management. It is a research partner of the FIA to develop safety through research, education and industry liaison. As a result of its partnership status with the Global Institute, AIMSS disseminates safety breakthroughs, news and information from around the world to the Australian motorsport community.

### 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



# CORPORATE PARTNERS

Motorsport Australia thanks its 2024 corporate partners for their ongoing support and commitment to the growth of the sport across all levels.



Official Car Insurance Partner



Official Auto Parts Partner



Gallagher  
Official Insurance  
Brokering Partner



Official Car Care Partner



Official Car Paint Partner



Official Race  
Accessories Partner



Official Filtration Partner



Official Brake Partner



Official Tyre Partner



Official Performance Partner



Official Merchandise  
and Apparel Partner



Preferred Motorsport  
Marketplace



# GOVERNMENT PARTNERS



**Australian Government**

**Australian Sports Commission**

Motorsport Australia is pleased to partner with the Australian Sports Commission and State Governments.

The assistance each State provides is invaluable to the sport. Their contributions support 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.



**Queensland Government**



**Government of South Australia**



**Tasmanian Government**



**GOVERNMENT OF WESTERN AUSTRALIA**



2024 Women's Introduction to Motorsport - Sydney  
Photographer: Stuart Reid



2024 Women's Introduction to Motorsport - Queensland  
Photographer: Zed Photography



2024 FIA Girls on Track - Australian Grand Prix  
Photographer: Zed Photography

# DIRECTORS' REPORT

THE DIRECTORS PRESENT THEIR REPORT, TOGETHER WITH THE FINANCIAL STATEMENTS, ON THE CONFEDERATION OF AUSTRALIAN MOTOR SPORT LIMITED ("CAMS" OR THE "COMPANY" OR THE "PARENT") AND THE ENTITIES IT CONTROLLED AT THE END OF, OR DURING, THE YEAR ENDED 31 DECEMBER 2024 (COLLECTIVELY REFERRED TO AS THE "GROUP").

## DIRECTORS

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- **Mr Andrew Fraser**  
(President and Non-Executive Director)
- **Mr Terry Atkinson**  
(Non-Executive Director) - retired 31 December 2024
- **Ms Kristen Bailey**  
(Non-Executive Director)
- **Ms Margot Foster AM**  
(Non-Executive Director)
- **Mr Norman Gowers**  
(Non-Executive Director) - retired 31 December 2024
- **Mr Paul Woodward**  
(Non-Executive Director)
- **Ms Coral Taylor**  
(Non-Executive Director)
- **Ms Samantha Reid**  
(Non-Executive Director)
- **Mr John Gibbons**  
(Non-Executive Director)
- **Mr Jon Thomson**  
(Non-Executive Director)
- **Ms Petrina Astbury**  
(Non-Executive Director) - appointed 1 January 2025
- **Mr Ross Ferguson**  
(Non-Executive Director) - appointed 1 January 2025

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

## COMPANY SECRETARIES

- Ms Le-Ing Ong - removed 20 February 2024
- Mr Nigel Grimshaw - appointed 20 February 2024
- Mr Nigel Grimshaw - removed 10 September 2024
- Ms Le-Ing Ong - appointed 10 September 2024
- Ms Le-Ing Ong - removed 12 November 2024
- Ms Gabriella Bornstein - appointed 12 November 2024

## PRINCIPAL ACTIVITIES

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

## CORE PURPOSE

The core purpose of the Group is:

- 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; and
- To foster and develop partnerships with other motoring bodies and stakeholders

## CORPORATE OBJECTIVES

The corporate objectives of the Group are:

- 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 the sport's environmental footprint and commence work towards net-zero carbon dioxide emissions.

## MEASUREMENT OF PERFORMANCE

Performance is measured by the:

- Number of the Active Competitor Licences;
- Number of Permitted Events during financial year;
- Number of Car Clubs affiliated; and
- Number of Volunteers engaged and trained in the sport.

## OPERATING RESULTS

For the year ended 31 December 2024 the Group recorded earnings before interest, tax, depreciation and amortisation of \$561,745 (2023 loss before interest, tax, depreciation and amortisation: \$517,792) and a surplus after tax of \$16,712 (2023: deficit after tax of \$1,060,928).

## DIVIDENDS

No dividends are payable to members under the Constitution of the Company.

## SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no significant changes in the state of affairs since the end of the financial period, at the time of signing 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.

## EVENTS AFTER THE REPORTING PERIOD

Since the reporting date, the Company has entered into two separate joint venture agreements, being with Innate Event Group and SRO Group respectively.

The first joint venture with Innate Event Group has given rise to a new entity, ARC Promoter Pty Ltd, for the purpose of promotion, management and overall conducting of the Australian Rally Championship going forward. The joint venture is expected to commence for the 2025 season and aims to enhance the sport. The Company has a 30% interest in this new entity, with the entity formally registered with ASIC on the 15 January 2025.

The second joint venture with SRO Group has given rise to a new entity, SpeedSeries Events Pty Ltd, for the purpose of promotion,



management and overall conducting of the Motorsport Australia National Circuit Racing Championships. The joint venture is expected to commence for the 2025 season and aims to enhance the sport. The Company has a 30% interest in this new entity, with the entity formally registered with ASIC on the 23 January 2025.

No other matter or circumstance has arisen since 31 December 2024 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, 10 meetings of Directors were held. Attendances were:

Board Meetings		
Name	Number eligible to attend	Number attended
Mr Andrew Fraser	10	10
Ms Margot Foster AM	10	9
Mr Norman Gowers	10	10
Mr Terry Atkinson	10	9
Ms Kristen Bailey	10	9
Mr John Gibbons	10	10
Ms Samantha Reid	10	9
Ms Coral Taylor	10	9
Mr Jon Thomson	10	8
Mr Paul Woodward	10	10

MEMBERS

As at 31 December 2024, there were 10 voting members (Category E).

MEMBERS' GUARANTEE

Every voting member (2024: 10, 2023: 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 they cease 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 Group 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 or since the end of 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  
23 April 2025

  
**Director**  
Margot Foster AM

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 23 April 2025.



# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Consolidated 2024 \$	Consolidated 2023 \$
<b>Revenue and other income</b>	3	18,954,232	17,233,071
<b>Expenses</b>			
Employee benefits expense	4	(6,170,132)	(5,512,872)
Event promotional expenses		(5,480,513)	(3,546,188)
Insurance expenses		(2,641,007)	(2,765,817)
Travel expenses		(1,283,782)	(1,546,944)
Office and short-term lease expenses		(1,052,294)	(1,055,528)
Communications expenses		(639,731)	(549,375)
Grant expenses		(469,696)	(1,892,538)
Professional and consulting fee expenses		(268,412)	(171,467)
Loss on impairment of other receivables deemed not recoverable		(15,673)	(132,866)
Other expenses		(371,247)	(577,268)
<b>Earnings/(loss) before interest, tax, depreciation and amortisation ("EBITDA")</b>		<b>561,745</b>	<b>(517,792)</b>
Depreciation and amortisation expenses	4	(450,812)	(441,268)
Bank fees and merchant charges		(94,221)	(101,868)
<b>Surplus/(deficit) before income tax expense</b>		<b>16,712</b>	<b>(1,060,928)</b>
Income tax expense		-	-
<b>Surplus/(deficit) after income tax expense for the year attributable to the members of Confederation of Australian Motor Sport Limited</b>		<b>16,712</b>	<b>(1,060,928)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income/(loss) for the year attributable to the members of Confederation of Australian Motor Sport Limited</b>		<b>16,712</b>	<b>(1,060,928)</b>

The above consolidated statement 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 2024

		Consolidated	Consolidated
	Note	2024	2023
		\$	\$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	4,094,133	3,384,035
Trade and other receivables	6	1,187,829	886,733
Inventories		44,552	64,928
Other assets	7	1,004,300	1,317,965
<b>Total Current Assets</b>		<b>6,330,814</b>	<b>5,653,661</b>
<b>Non-Current Assets</b>			
Trade and other receivables	6	15,000	31,000
Property, plant and equipment	8	9,729,830	9,953,879
Intangibles	9	276,408	389,397
<b>Total Non-Current Assets</b>		<b>10,021,238</b>	<b>10,374,276</b>
<b>Total Assets</b>		<b>16,352,052</b>	<b>16,027,937</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	1,091,711	955,664
Contract liabilities	11	4,191,047	3,853,803
Employee benefits	12	444,236	610,236
Provisions	13	233,322	233,322
<b>Total Current Liabilities</b>		<b>5,960,316</b>	<b>5,653,025</b>
<b>Non-Current Liabilities</b>			
Employee benefits	12	30,979	30,867
<b>Total Non-Current Liabilities</b>		<b>30,979</b>	<b>30,867</b>
<b>Total Liabilities</b>		<b>5,991,295</b>	<b>5,683,892</b>
<b>Net Assets</b>		<b>10,360,757</b>	<b>10,344,045</b>
<b>EQUITY</b>			
Reserves	14	255,183	296,303
Retained surpluses		10,105,574	10,047,742
<b>Total Equity</b>		<b>10,360,757</b>	<b>10,344,045</b>

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

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Fines Reserve \$	Retained Surpluses \$	Total Equity \$
<b>CONSOLIDATED</b>			
<b>Opening equity balance 1 January 2023</b>	<b>378,003</b>	<b>11,026,970</b>	<b>11,404,973</b>
Deficit after income tax expense for the year	-	(1,060,928)	(1,060,928)
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(1,060,928)</b>	<b>(1,060,928)</b>
<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>
<b>Opening equity balance 1 January 2024</b>	<b>296,303</b>	<b>10,047,742</b>	<b>10,344,045</b>
Surplus after income tax expense for the year	-	16,712	16,712
Other comprehensive income for the year, net of tax	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>16,712</b>	<b>16,712</b>
<i>Movement in reserves:</i>			
Fines received during the period (Note 14)	51,707	(51,707)	-
Fines spent during the period (Note 14)	(92,827)	92,827	-
<b>Closing equity balance 31 December 2024</b>	<b>255,183</b>	<b>10,105,574</b>	<b>10,360,757</b>

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



# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		Consolidated	Consolidated
	Note	2024	2023
		\$	\$
<b>Cash Flows from Operating Activities</b>			
Receipts from customers, grants, donors and other sources (inclusive of GST)		20,814,395	19,551,729
Payments to suppliers and employees (inclusive of GST)		(19,987,707)	(20,212,823)
		826,688	(661,094)
Interest received		96,463	70,465
Bank fees and merchant charges paid		(94,221)	(101,868)
<b>Net cash from/(used in) operating activities</b>		<b>828,930</b>	<b>(692,497)</b>
<b>Cash Flows from Investing Activities</b>			
Payments for property, plant and equipment	8	(99,282)	(366,878)
Payments for intangibles	9	(19,550)	(224,640)
<b>Net cash used in investing activities</b>		<b>(118,832)</b>	<b>(591,518)</b>
<b>Net cash from financing activities</b>		<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents		710,098	(1,284,015)
Cash and cash equivalents at the beginning of the financial year		3,384,035	4,668,050
<b>Cash and cash equivalents at the end of the financial year</b>	<b>5</b>	<b>4,094,133</b>	<b>3,384,035</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTE 1. MATERIAL ACCOUNTING POLICY INFORMATION

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.

### *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 2024 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'.

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 subsidiary CAMS Property Holdings Pty Ltd is not tax exempt, however there is no tax expense for this entity 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 right at the end of the reporting period 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.

### **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.



2024 Loveday 400  
Photographer: Dan Thompson

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## NOTE 3. REVENUE AND OTHER INCOME

### Revenue from contracts with customers

	Consolidated 2024 \$	Consolidated 2023 \$
Licence revenue - over time	5,178,621	4,757,955
Event revenue - over time	8,812,265	6,450,527
Logbook and homologation revenue - over time	168,589	161,405
Registration and championship fee revenue - over time	47,374	34,856
Membership and affiliation revenue - over time	433,910	386,607
Sales revenue - point in time	620,523	246,431
Advertising and sponsorship revenue - over time	1,641,945	1,428,910
Grant revenue - over time	618,777	2,218,547
Other revenue - over time	1,242,655	1,371,278
	<b>18,764,659</b>	<b>17,056,516</b>
<b>Income</b>		
Donation income	93,110	106,090
Interest income	96,463	70,465
	<b>189,573</b>	<b>176,555</b>
<b>Revenue and other income</b>	<b>18,954,232</b>	<b>17,233,071</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 2024

## 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.



2024 Motorsport Australia Khanacross Championship  
Photographer: Nathan Russell



# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>NOTE 4. EXPENSES</b>		
(Deficit)/surplus before income tax includes the following specific expenses:		
<b>Employee benefits expense</b>		
Employee benefits expense excluding superannuation	5,635,883	5,022,554
Defined contribution superannuation expense	534,249	490,318
	<b>6,170,132</b>	<b>5,512,872</b>
<b>Depreciation and amortisation expenses</b>		
Depreciation of property, plant and equipment	318,273	304,014
Amortisation of intangibles	132,539	137,254
	<b>450,812</b>	<b>441,268</b>
<b>NOTE 5. CASH AND CASH EQUIVALENTS</b>		
<b>Current assets</b>		
Cash on hand	850	213
Cash at bank	997,691	994,924
Cash on deposit	3,095,592	2,388,898
	<b>4,094,133</b>	<b>3,384,035</b>

The cash and cash equivalents disclosed above and in the statement of cash flows include \$959,611 (2023: \$1,078,013) 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

<b>Current assets</b>		
Trade receivables	1,196,835	866,733
Less: Allowance for expected credit losses	(9,006)	-
	<b>1,187,829</b>	<b>866,733</b>
Other receivables	-	20,000
	<b>1,187,829</b>	<b>886,733</b>
<b>Non-current assets</b>		
Other receivables	15,000	31,000
	<b>1,202,829</b>	<b>917,733</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 2024

## NOTE 7. OTHER ASSETS

### Current assets

Contract assets

Prepayments

Consolidated

2024

\$

Consolidated

2023

\$

76,108

113,126

928,192

1,204,839

**1,004,300**

**1,317,965**

### 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

10,094,099

10,047,389

(910,788)

(732,637)

**9,183,311**

**9,314,752**

Plant and equipment - at cost

Less: Accumulated depreciation

1,096,670

1,052,615

(550,151)

(413,488)

**546,519**

**639,127**

**9,729,830**

**9,953,879**

### 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	Total
	\$	\$	\$
Balance at 1 January 2024	9,314,752	639,127	9,953,879
Additions	46,710	52,572	99,282
Disposals	-	(5,058)	(5,058)
Depreciation expense	(178,151)	(140,122)	(318,273)
<b>Balance at 31 December 2024</b>	<b>9,183,311</b>	<b>546,519</b>	<b>9,729,830</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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.

	Consolidated 2024 \$	Consolidated 2023 \$
Trademarks - at cost	28,170	28,170
Software - at cost	713,442	693,892
Less: Accumulated amortisation	(465,204)	(332,665)
	<b>248,238</b>	<b>361,227</b>
	<b>276,408</b>	<b>389,397</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 2024	28,170	361,227	389,397
Additions	-	19,550	19,550
Amortisation expense	-	(132,539)	(132,539)
<b>Balance at 31 December 2024</b>	<b>28,170</b>	<b>248,238</b>	<b>276,408</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 2024

## NOTE 9. INTANGIBLES (CONTINUED)

### 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

	Consolidated 2024 \$	Consolidated 2023 \$
<b>Current liabilities</b>		
Trade payables	517,629	483,434
Accrued expenses	405,876	212,244
GST payable	65,466	78,814
Other payables	102,740	181,172
	<b>1,091,711</b>	<b>955,664</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

<b>Current liabilities</b>		
Licence revenue received in advance	2,225,197	2,139,065
Grant revenue received in advance	475,884	164,150
Membership and affiliation revenue received in advance	269,728	313,865
Other revenue received in advance	817,460	824,511
Levy accounts - affiliated clubs	402,778	412,212
	<b>4,191,047</b>	<b>3,853,803</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 2024

	Consolidated	Consolidated
	2024	2023
	\$	\$
<b>NOTE 12. EMPLOYEE BENEFITS</b>		
<b>Current liabilities</b>		
Employee benefits	444,236	610,236
<b>Non-current liabilities</b>		
Employee benefits	30,979	30,867
	<b>475,215</b>	<b>641,103</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**

<b>Insurance excess fund</b>	<b>233,322</b>	<b>233,322</b>
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**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. The Group is of the view that there has been no material movement in the provision during the current financial year.

**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

<b>Fines reserve</b>	<b>255,183</b>	<b>296,303</b>
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**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 2024	296,303
Fines received during the period	51,707
Fines spent during the period	(92,827)
<b>Balance at 31 December 2024</b>	<b>255,183</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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 2024 \$	Consolidated 2023 \$
Aggregate compensation	1,177,802	1,092,240

## 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	51,135	48,825
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### Other services - Grant Thornton Audit Pty Ltd

Compilation of financial statements	6,615	6,300
	57,750	55,125

## 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 13). 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 2024

## 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 2024 \$	Consolidated 2023 \$
<b>Statement of profit or loss and other comprehensive income</b>		
Licence revenue	5,178,621	4,757,955
Event revenue	8,812,265	6,450,527
Logbook and homologation revenue	168,589	161,405
Registration and championship fee revenue	47,374	34,856
Membership and affiliation revenue	433,910	386,607
Sales revenue	620,523	246,431
Advertising and sponsorship revenue	1,641,945	1,428,910
Grant revenue	618,777	2,119,279
Other revenue	1,242,655	1,351,278
Management fees charged to related parties	15,000	15,000
Distribution income from related parties	-	917,030
Interest income	96,463	70,465
<b>Total revenue and other income</b>	<b>18,876,122</b>	<b>17,939,743</b>
Employee benefits expense	(6,170,132)	(5,512,841)
Event promotional expenses	(5,480,483)	(3,546,188)
Insurance expenses	(2,637,439)	(2,762,206)
Travel expenses	(1,276,961)	(1,546,944)
Office and short-term lease expenses	(1,044,328)	(1,042,745)
Communications expenses	(639,599)	(549,375)
Grant expenses	(469,696)	(1,892,538)
Professional and consulting fee expenses	(169,534)	(97,354)
Loss on impairment of other receivables deemed not recoverable	(15,673)	(132,866)
Other expenses	(366,048)	(536,404)
Depreciation and amortisation expenses	(450,812)	(441,268)
Bank fees and merchant charges	(93,897)	(96,552)
Income tax expense	-	-
<b>Total expenses</b>	<b>(18,814,602)</b>	<b>(18,157,281)</b>
<b>Surplus/(deficit) after tax and total comprehensive (loss)/income</b>	<b>61,520</b>	<b>(217,538)</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Consolidated 2024 \$	Consolidated 2023 \$
<b>Statement of financial position (condensed)</b>		
Total current assets	6,109,277	5,397,258
Total non-current assets	10,021,239	10,374,276
<b>Total Assets</b>	<b>16,130,516</b>	<b>15,771,534</b>
Total current liabilities	5,956,900	5,659,550
Total non-current liabilities	30,979	30,867
<b>Total liabilities</b>	<b>5,987,879</b>	<b>5,690,417</b>
<b>Net Assets</b>	<b>10,142,637</b>	<b>10,081,117</b>
Fines reserve	255,183	296,303
Retained profits	9,887,454	9,784,814
<b>Total equity</b>	<b>10,142,637</b>	<b>10,081,117</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	
		2024	2023
Australian Institute for Motor Sport Safety Limited	Australia	100%	100%
CAMS Property Holdings Pty Ltd*	Australia	100%	100%
Karting Australia Ltd	Australia	100%	100%

\*Deregistered on the 24 February 2025.

## 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

Since the reporting date, the Company has entered into two separate joint venture agreements, being with Innate Event Group and SRO Group respectively.

The first joint venture with Innate Event Group has given rise to a new entity, ARC Promoter Pty Ltd, for the purpose of promotion, management and overall conducting of the Australian Rally Championship going forward. The joint venture is expected to commence for the 2025 season and aims to enhance the sport. The Company has a 30% interest in this new entity, with the entity formally registered with ASIC on the 15 January 2025.

The second joint venture with SRO Group has given rise to a new entity, SpeedSeries Events Pty Ltd, for the purpose of promotion, management and overall conducting of the Motorsport Australia National Circuit Racing Championships. The joint venture is expected to commence for the 2025 season and aims to enhance the sport. The Company has a 30% interest in this new entity, with the entity formally registered with ASIC on the 23 January 2025.

No other matter or circumstance has arisen since 31 December 2024 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 (2024:10, 2023: 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).

# CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 31 DECEMBER 2024

Entity Name	Type of Entity	Trustee, partner or participant in joint venture	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Confederation of Australian Motor Sport Limited	Body corporate	N/A	N/A	Australia	Australian	N/A
Australian Institute for Motor Sport Safety Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A
CAMS Property Holdings Pty Ltd*	Body corporate	N/A	100%	Australia	Australian	N/A
Karting Australia Ltd	Body corporate	N/A	N/A	Australia	Australian	N/A

\*Deregistered on the 24 February 2025.

## BASIS OF PREPARATION

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes required information for each entity that was part of the Group as at the end of the financial year.

## CONSOLIDATED ENTITY

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

## DETERMINATION OF TAX RESIDENCY

Section 295 (3A) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.





2024 Race Phillip Island  
Photographer: Nathan Wong



# DIRECTORS' 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 2024 and of its 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.
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

23 April 2025

# AUDITOR'S INDEPENDENCE DECLARATION



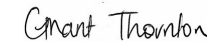
**Grant Thornton Audit Pty Ltd**  
Level 22 Tower 5  
Collins Square  
727 Collins Street  
Melbourne VIC 3008  
GPO Box 4736  
Melbourne VIC 3001  
T +61 3 8320 2222

## 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 2024, 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 Audit Pty Ltd  
Chartered Accountants

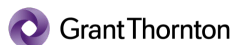


J D Vasilou  
Partner – Audit & Assurance  
Melbourne, 23 April 2025

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ACN-130 913 594

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# INDEPENDENT AUDITOR'S REPORT



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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 2024, 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:

- a giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the year ended on that date; and
- b 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.

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### 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 2024, 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 Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii the consolidated entity disclosure statement that is true and correct and is free of 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/media/apzwn0y/ar3\\_2024.pdf](https://www.auasb.gov.au/media/apzwn0y/ar3_2024.pdf). This description forms part of our auditor's report.

Grant Thornton

Grant Thornton Audit Pty Ltd  
Chartered Accountants

Vasilou

J D Vasilou  
Partner – Audit & Assurance

Melbourne, 23 April 2025

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Australian Government  
Australian Sports Commission



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