



# ANNUAL REPORT 2016

CONFEDERATION OF AUSTRALIAN MOTOR SPORT

MEMBER OF



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# ABOUT CAMS

The Confederation of Australian Motor Sport Limited (CAMS) has been the custodian of motor sport in Australia since 1953.

CAMS is a not-for-profit member-based organisation focused on the administration, development, promotion and regulation of motor sport across Australia.

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

CAMS is also the recognised National Sporting Organisation (NSO) for Motor Sport by the Commonwealth Government via the Australian Sports Commission (ASC).



# PRESIDENT'S OVERVIEW



It gives me great pleasure to present the 2016 Confederation of Australian Motor Sport (CAMS) Annual Report.

CAMS is the custodian of four wheel motor sport in Australia and, through our delegated authority from the Federation Internationale de l'Automobile (FIA), it is our role to develop and promote growth

in all aspects of the sport, from grass roots to international competition.

The development and growth of motor sport is core to our mission and again this year, we have seen increased participation in motor sport, with over 25,000 Australians competing across all levels of motor sport, and the number of CAMS affiliated car club members growing to over 83,600.

Our 561 CAMS affiliated car clubs and our 8,461 volunteer officials are key to this ongoing growth; they are the driving force behind the 2,300 events that took place in 2016; and with growth in both the number of affiliated car clubs and the number of CAMS permitted events in 2016, we are in an excellent position to continue to grow the sport in the future.

In 2016 CAMS continued to deliver training programs around the world, receiving funding through an FIA Sport Grant Programme to run the FIA Asia Pacific 'Train the Driver Trainer' program for the Ceylon Motor Sports Club (Sri Lankan ASN) and the Korean Automobile Racing Association (KARA).

We also continued our partnership with the Australian Grand Prix Corporation, working together to stage an event in Melbourne that is viewed globally as one of the best Formula One Grands Prix; and with Rally Australia, the World Rally Championship round

held on the Coffs Coast in November. There is no doubt that an enormous amount of effort goes into running these world class events and we rely heavily on our skilled and committed volunteer officials that put their hand up each year to be part of it.

Our sincere thanks go to all of our amazing volunteer officials and also to those that organise the events; every event regardless of its size requires countless hours of work from the members of our affiliated clubs and it is these passionate people that allow motor sport to grow and flourish in Australia.

CAMS' commitment to talent development continued in 2016; we followed a number of our 2015 Formula 4 graduates as they took their first steps into international competition; Thomas Randle finished fourth in the BRDC Formula 3 championship, his impressive season rewarded with a spot in the BRDC Rising Star Program; Red Bull Junior Team driver Luis Leeds claimed third in the British Formula 4 championship and Zane Goddard eighth, including two race wins at the penultimate round at Silverstone; and Jordan Lloyd was fourth in the USF2000 championship in the United States.

Additionally talented young Aussies such as Joey Mawson, 2016 ADAC German Formula 4 Champion, and Anthony Martin USF2000 Champion tasted international success.

At the end of 2016, we watch as another group of F4 graduates make their first steps into other forms of competition, including Jordan Love into the Porsche GT3 Cup Challenge Australia as the recipient of the Jamey Blaikie Scholarship and 2016 Australian F4 Champion Will Brown into the Dunlop Super2 Series.

One of the key highlights for 2016 was the establishment of the Australian Motor Sport Hall of Fame. To have a vehicle with which to recognise Australians who have achieved the highest levels of success in their chosen form of motor sport and to have cooperation and support from the governing bodies across the

disciplines of circuit racing, rallying, off road, drag racing, karting, motorcycling and speedway is something to be proud of and the board of CAMS are thankful to all that are part of this great initiative.

As always, the 2016 CAMS Motor Sport Awards 'Night of Champions' was a fantastic evening that provided the opportunity to recognise those that achieved remarkable results in our sport, and those that positively influence and contribute to the spirit of our amazing sporting community. My congratulations go to all our 2016 National Championship and Series winners; and my sincerest thanks to those that received CAMS Awards, recognising their invaluable contribution to our sport off the track. The full list of recipients can be seen on page 16 of this report.

Finally, I would like to take the opportunity to thank our members across all levels for their endorsement of our sport. CAMS has a fantastic reputation in the global motor sport community and it is our members that are at the forefront of this success.

A handwritten signature in black ink that reads "Andrew Papadopoulos". The signature is written in a cursive, flowing style.

Andrew Papadopoulos  
**President**

# CHIEF EXECUTIVE OFFICER'S OVERVIEW



I am proud to report that 2016 was another year of significant progress for the Confederation of Australian Motor Sport (CAMS).

In 2016 we experienced the fourth consecutive year of growth in our numbers of licence holders, permitted events and affiliated clubs. Competitor licence holders grew by 4.8 per cent; pleasingly, this growth

was shared across all categories, including rally, off road, circuit and speed/non-speed licences.

At the end of 2016, 561 car clubs were affiliated with CAMS (an increase of 3.5 per cent on 2015) and over 2,300 permitted events took place over the course of the year; speed events and road and rally events experienced the greatest growth, up by 12.9 and 12.5 per cent respectively from 2015.

For the first time in 2015, research conducted revealed the total number of CAMS affiliated car club members in Australia. In 2016, we experienced a 10 per cent increase in our CAMS community, with 83,631 members of CAMS affiliated car clubs (75,422 in 2015). This increase in motor sport participants at club level can only be good for the future of motor sport in Australia.

The positive future of motor sport in this country is also due to our amazing volunteer officials who turn up to all levels of motor sport events rain, hail or shine and assist CAMS in our pursuit of the safe and fair conduct of the sport. At the end of 2016, we had 8,461 licenced officials; what is particularly impressive is the major increases in juniors and women participating as officials. I am immensely proud of our hardworking and dedicated volunteer officials and cannot thank them enough for their passion, professionalism and commitment.

The CAMS Group has had another financially successful year with record high revenue of \$21.3 million, up 6.5 per cent from the 2015 result of \$20 million. This revenue translated into a net surplus of \$457,500 (2015: \$406,659). Continued growth in the core business revenues of licensing, permits and event promotions have helped drive the positive results again in 2016.

The strong result means that CAMS net assets have now grown to \$8.59 million, with cash reserves of \$5.7 million. This will again allow CAMS to invest back into grass-roots motor sport without impacting the financial status of the organisation. Further financial highlights can be found on page seven of this report.

In 2016, we continued to work with governments at all levels, from local councils to the Federal Government and we also maintained our positive relationships with key stakeholders, from the Australian Sports Commission to the Australian Grand Prix Corporation and Supercars. These organisations remain supportive of our shared objectives to grow participation and enjoyment of the sport.

At a grass-roots level, we also continued with a number of initiatives aimed at 'future-proofing' club level motor sport; the Club Development Fund awarded in excess of \$25,000 to CAMS affiliated sporting car clubs for projects such as Come and Try days and junior development projects and events. The Ricciardo's Racers program has continued to provide an introduction to motor sport for 12-17 year olds, resulting in CAMS having the highest number of junior licence holders on record.

A very important aspect of 2016 was the completion of the 2017 – 2019 CAMS Strategic Plan, an important document that will lead the organisation in its diverse and challenging role over the next three years. The headline statement reads: *CAMS will advance and grow motor sport for Australian participants at all levels as the trusted custodian, developer and facilitator of*

*sustainable, safe and fair sport.* Four key objectives have been identified within the strategy: to deliver sustainable financial growth; improve brand and reputation; grow participation and membership; and align strategy, culture and performance. Each of these areas represent opportunities for our organisation and motor sport as a whole and will be a focus for CAMS going forward.

I would like to take this opportunity to thank our corporate partners in 2016 who assisted us to provide services to our members; Penrite, Jayco, Famous Insurance, Dyno Dynamics, Burson Auto Parts, Arthur J Gallagher, U Race It racing simulators, Pages, Skoop Printing and InWolk Technology.

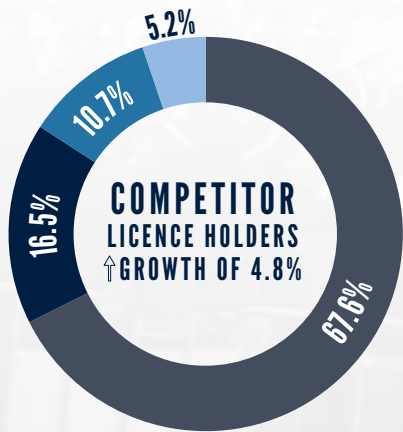
Finally, I would like to thank the CAMS staff for their hard work, enthusiasm and dedication and also extend my gratitude to the members of our Boards, Commissions, Committees and Councils. Your contribution to CAMS achieving its mission - to have more people enjoying more motor sport - is greatly appreciated and I look forward to working with you in 2017 and beyond.

A handwritten signature in black ink, appearing to read 'Eugene Arocca'. The signature is fluid and cursive, written on a white background.

Eugene Arocca  
Chief Executive Officer

# STATISTICAL HIGHLIGHTS

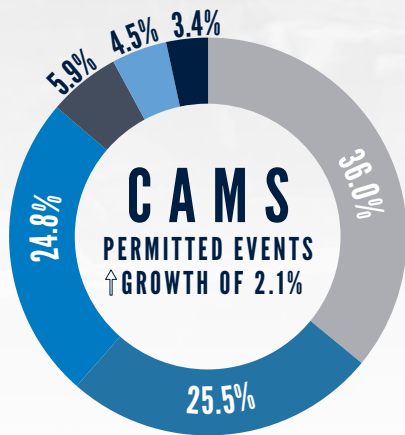
THE TOTAL NUMBER OF CAMS AFFILIATED CAR CLUB MEMBERS IN AUSTRALIA IS 83,631



**24,794**

- SPEED/NON-SPEED (16,766 ↑5.7%)
- CIRCUIT (4,098 ↑3.9%)
- RALLY (2,642 ↑0.5%)
- OFF ROAD (1,288 ↑4.9%)

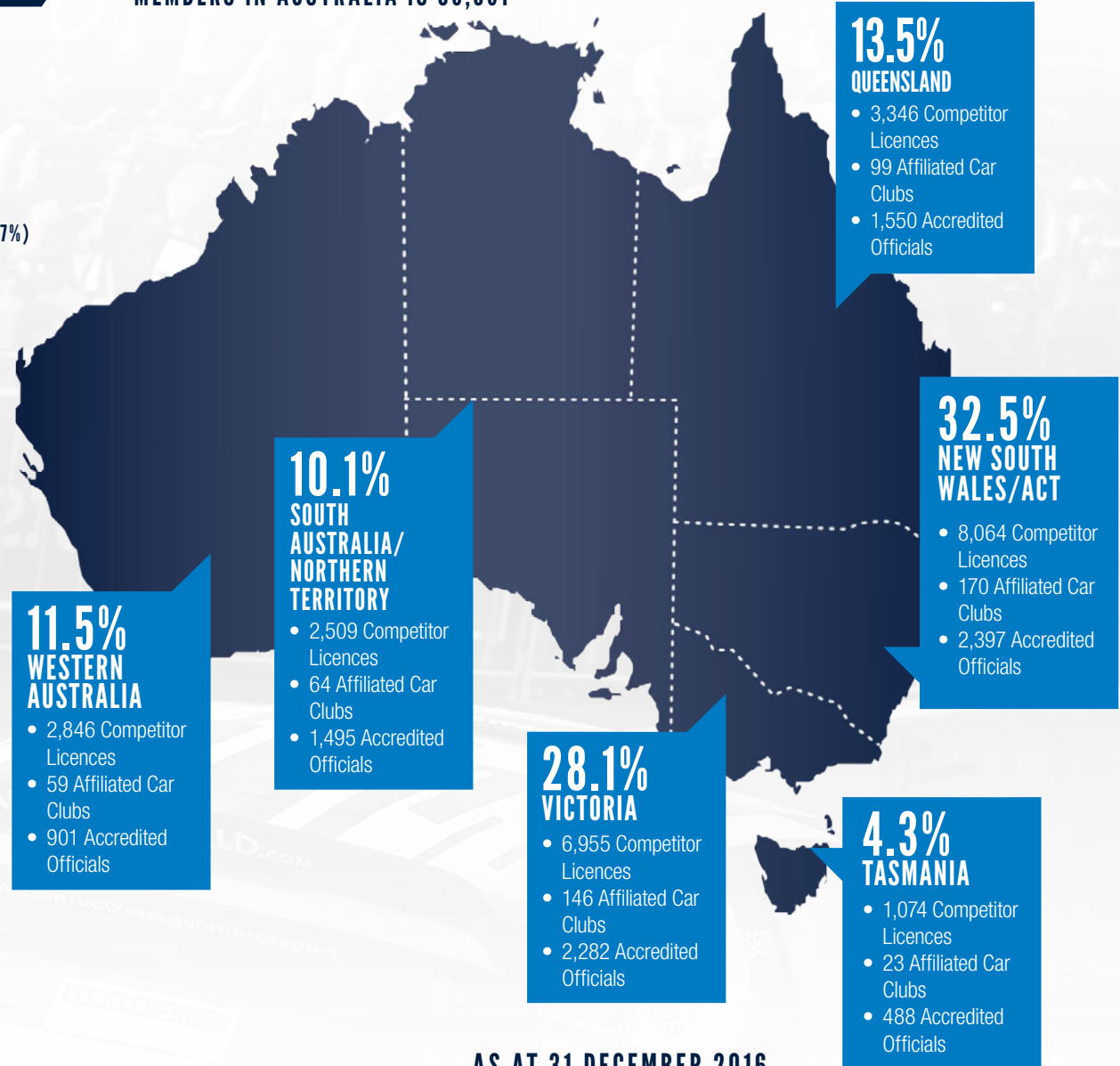
GRASS-ROOTS EVENTS, PRIMARILY SPEED & NON-SPEED EVENTS, ARE DRIVING THE OVERALL GROWTH IN PARTICIPATION



**2,305**

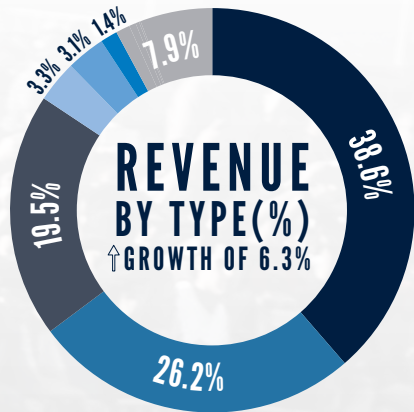
- SOCIAL (829 ↓6.4%)
- SPEED (588 ↑12.9%)
- NON-SPEED (571 ↑3.4%)
- ROAD & RALLY (135 ↑12.5%)
- RACE (104 ↑2.0%)
- OFF ROAD (78 ↑2.6%)

SIGNIFICANT GROWTH IN SPEED AND ROAD & RALLY EVENTS

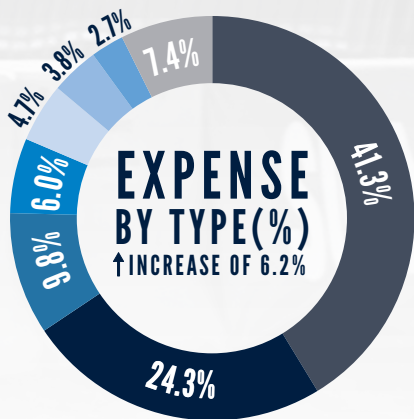


AS AT 31 DECEMBER 2016

# FINANCIAL HIGHLIGHTS

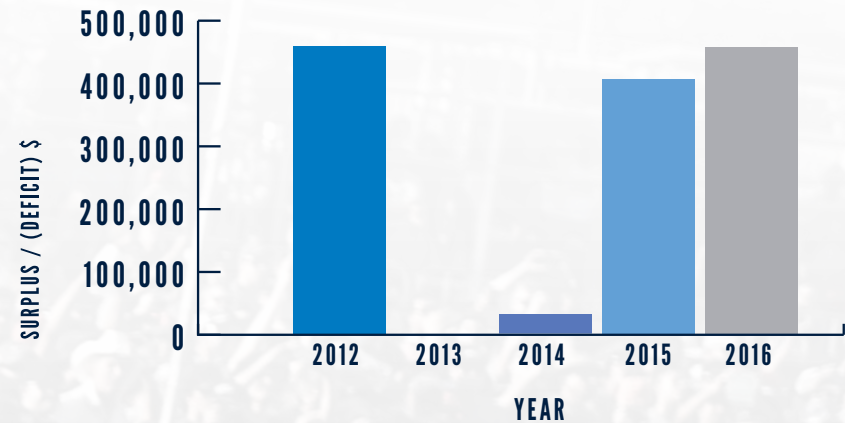


- EVENT PROMOTION (↑13.5%)
- EVENT FEES (↑10.4%)
- LICENCES (↑11.8%)
- GRANTS (↓49.4%)
- SPONSORSHIP (↑18.0%)
- AFFILIATION (↑7.8%)
- OTHER (↓5.9%)

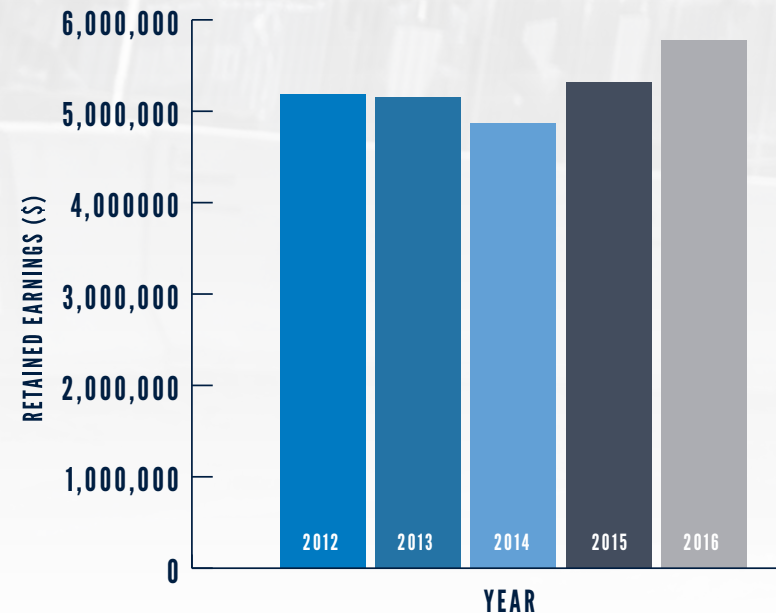


- EVENT PROMOTION (↑14.2%)
- EMPLOYMENT (↑1.5%)
- INSURANCE (↓0.5%)
- PROFESSIONAL (↓23.1%)
- TRAVEL (↓16.2%)
- OFFICE (↓10.3%)
- PUBLIC RELATIONS (↑11.2%)
- OTHER (↑80%)

## NET SURPLUS/(DEFICIT) ATTRIBUTED TO MEMBERS

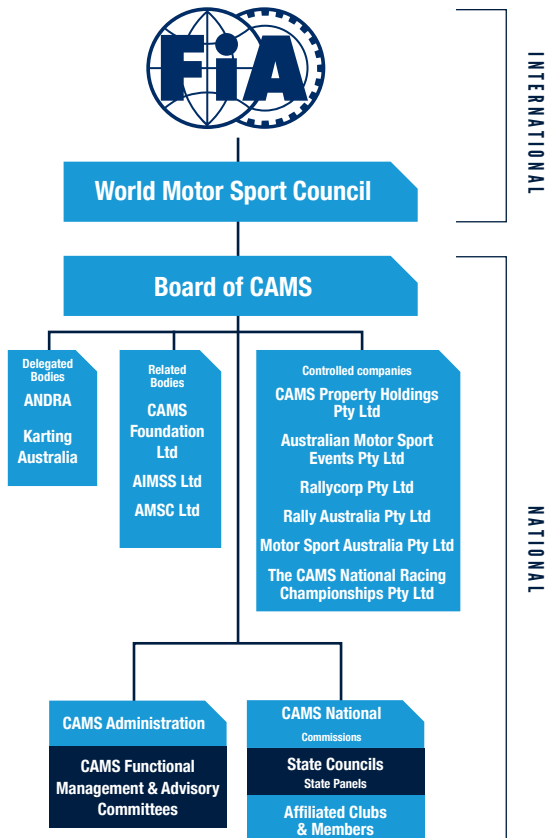


## RETAINED EARNINGS OF CAMS GROUP



# CORPORATE GOVERNANCE

THE CONFEDERATION OF AUSTRALIAN MOTOR SPORT LIMITED (CAMS) IS A NOT-FOR-PROFIT COMPANY (LIMITED BY GUARANTEE) EXCLUSIVELY APPOINTED BY THE WORLD GOVERNING MOTOR SPORT BODY, THE FIA, TO GOVERN MOTOR SPORT IN AUSTRALIA.



## COMPOSITION OF THE BOARD OF CAMS

The Board of CAMS consists of:

- Six Elected Directors, each elected by their relevant State Council
- Up to three Appointed Directors, appointed by the Board for their specific skills and expertise
- A President, elected by the Board of CAMS.

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

The President shall hold office for two years and upon the expiration of this term may seek re-election.

## BOARD RESPONSIBILITY

The primary function of the Board of CAMS, in accordance with its Constitution, is to manage the business of CAMS. In particular CAMS is responsible for the sporting power in Australia which has been delegated to it by the FIA, and to ensure the effective administration and control of motor sport in Australia.

The Board of CAMS is responsible for:

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

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

## COMMISSIONS AND COMMITTEES

The Board of CAMS delegates specific responsibility for strategic planning and development of particular categories and disciplines of motor sport to a relevant National Commission. Commissions are established for Officials, Sport Development, Circuit Racing, Rally, Off Road and Historic competition, and these groups are entrusted by the Board to govern their relevant area of motor sport.

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

## STATE COUNCILS AND STATE ADVISORY PANELS

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

## PRESIDENT AND CHIEF EXECUTIVE OFFICER

- The President is responsible for leading the Board of CAMS, ensuring that Board activities are organised and efficiently conducted.
- The CEO reports to the Board and is responsible for managing the administration of the company and implementing strategies and policies to reflect the company's goals and objectives, as set by the Board.

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



# CAMS BOARD OF DIRECTORS



**ANDREW  
PAPADOPOULOS**

**President**

BA (ECON), DIP  
MARKETING, DIP  
BUSINESS STUDIES,  
MAICD

As President of CAMS, Andrew sits on a number of other CAMS Committees and is also a Director of Rally Australia, the Australian Institute for Motor Sport Safety and the CAMS Foundation. He is a Life Member of the Alfa Romeo Owners Club of Australia and has been involved in motor sport for more than 30 years. Andrew has formal marketing and business qualifications and has operated his own business in pallet manufacturing, recycling, repairing and marketing for over 30 years.



**GRAEME  
EMERTON**

**Deputy  
President**

ROYAL INSTITUTION  
OF NAVAL ARCHITECTS  
MEMBER, MAICD

As a Deputy President of CAMS, Graeme has an extensive history in club and state motor sport in New South Wales. Having served on various Committees and CAMS Commissions over many years, Graeme was appointed to the CAMS Board in 2009. Professionally, he has more than 30 years experience in naval engineering and is a Member of the Royal Institution of Naval Architects. He specialises in the inspection, maintenance and repair of vessels for the Royal Australian Navy.



**ANTHONY  
SOUTH**

**Deputy  
President,**

CHARTERED  
ACCOUNTANT, MAICD

Appointed to the CAMS Board in 2012, Tony is currently a CAMS Deputy President and Chairman of the Finance & Audit Committee and the Standing Nominations Committee. Apart from a life-long interest in motor sport, he has had a long business career, predominately in the hospitality and tourism sector. He serves on a number of Boards including Quest Serviced Apartments, Campus Living Funds Management Ltd. and is the current Chairman of Tourism Australia.



**TERRY  
ATKINSON**

Terry joined the CAMS Board in 2014 and first started in motor sport as a CAMS Flag Marshal at Symmons Plains, Tasmania in the early 1970s. He has participated in club level circuit events and rallies since 1972 and in 1984, was made a life member of the MG Car Club of Tasmania. Holding a Diploma of Textile Chemistry, Terry is currently employed as Dyehouse Manager at one of Australia's oldest textile mills. He has been a small business owner since 1997.



**MICHAEL  
CLEMENTS**

Michael was elected to the CAMS Board in 2012 however, his involvement in motor sport started at the age of six. Over the years he has competed as a rally driver and also won ten Khanacross Championships and three Autocross Championships in South Australia. Michael has spent most of his life officiating at events ranging from club level to the World Rally Championship. Professionally, he is the managing director of a family business which grows, harvests, markets and sells almonds.



**ALAN  
EVANS**

GIACD

Alan has been on the CAMS Board since 2009 and has been an active participant in motor sport for all of his life. With qualifications in engineering, law and economics he has held senior executive positions in both the public and private sectors, including CEO of Medicines Australia, Principal Adviser to the Federal Treasurer, President of the NRMA and President of the Australian Automobile Association. He is currently the Managing Director of Dyno Dynamics (Aust) Pty Ltd and Strategic Consulting Services Pty Ltd, and is the inaugural Chairman of the newly formed CAMS Risk Committee.



**STEPHEN  
FOX**

MAICD, IAME

Stephen was elected to the CAMS Board in 2014 and has previously held the Alternate Director role since 2006, after serving five years as the CAMS WA State Council Chairman. A motor sport official and competitor for many years, Stephen received a CAMS Service Award in 2012 for services to motor sport. He has served on the prestigious WA Department of Sport and Recreation Officials Reference Panel and has spent much of his working life self-employed as an electrician, currently employed in the recreational vehicle industry as a research and development engineer.



**IAN  
GILLESPIE**

BA, DIP LAWS  
(BAB), CCEO,  
MAICD, FAIM

A CAMS Director since 2012, Ian is a highly experienced corporate executive with a background in law. His career has included advisory, functional, and management roles and has covered a broad range of industries with extensive international experience at general manager and CEO level. He is an accomplished company director with over 25 years' experience on the boards of private, public and listed companies in Australia and internationally. Since 2006 Ian has been the Group CEO of the RACQ, a public company limited by guarantee and mutually owned by its 1.3 million members.



**NORMAN  
GOWERS**

B.APP SC  
(CHIRO) - PHILLIP  
INSTITUTE OF  
TECHNOLOGY  
(NOW RMIT)

With previous experience including roles as Chairman of the Victorian Hillclimb Panel, State Council Chairman and an executive member of the Victorian Council, Norman was elected to the CAMS Board in 2013. He has competed in various levels of motor sport, from club to Australian Hillclimb Championships with numerous class track records and wins. A qualified Chiropractor, Norman has worked in private practice for more than 25 years serving the health needs of his local community in Camberwell, Victoria.



**LAURENCE  
SVENSON**

A CAMS Service Award recipient, Laurence has been a CAMS Board member since 2009. He started competing in Off Road in 1978 and remains a current competitor. Laurence has previously served as a Brisbane Sporting Car Club Board member for five years, Event Director of the Queensland Off Road Championship during the 1990s and co-ordinator for the QORC for a further ten years. Laurence is a qualified motor mechanic and owner operator of a mechanical repair business.

# SPORTING GOVERNANCE

## JUDICIAL

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

## STEWARDS

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

The accreditation of Stewards has been compulsory under the guidelines of the CAMS National Officiating Program since the beginning of 2003; at the end of 2016 the following number of Stewards were accredited by CAMS to work in a senior or supervisory capacity:

- **Bronze – 335**
- **Silver – 95**
- **Gold – 52**

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

## TRIBUNALS

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

- CAMS Appeal Tribunal (1 convened in 2016)
- Appeal to AMSAC (1 convened in 2016)
- Appeal to Supercars Court of Appeal (1 convened in 2016).

## SAFETY & INTEGRITY

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

CAMS has a Safety 1st Strategy, which draws together the 'jigsaw' of CAMS safety processes to ensure the sport is as safe as is reasonably practicable.



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

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

- OH&S Policy
- Safety in Motor Sport
- Targeted Risk Assessments
- CAMS Health and Safety Initiative.

Further, CAMS administers a number of policies with the aim of ensuring the integrity of motor sport in Australia, including:

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



# 2016 HIGHLIGHTS

## CAMS CLUB DEVELOPMENT FUND

In 2016, CAMS continued to provide funding opportunities through its Club Development Fund, supported by Penrite Oil, Famous Insurance and Burson Auto Parts.

Funding was made available for CAMS Affiliated Sporting Car Clubs, as part of CAMS' ongoing commitment to driving growth in club level motor sport.

Funds were allocated to projects that fit within the funding areas, including:

- Come and Try days;
- Junior development programs and events; and
- Events at CAMS' discretion

Throughout 2016, 26 clubs were able to run over 45 events, with a maximum of \$1,500 (including GST) awarded to each successful applicant.

The total funding awarded in the 2016 funding rounds was in excess of \$25,000.

Funding is now available throughout the year and eligible clubs are encouraged to contact their jurisdiction's local CAMS Office to discuss potential applications.

To find out more about the CAMS Club Development Fund, please visit the Club Development Fund section on [www.cams.com.au](http://www.cams.com.au)

## RICCIARDO'S RACERS

The Ricciardo's Racers program provides an avenue for drivers aged 12-17 to participate in junior drive days around the country. The program included activities designed by Supercars drivers Cameron McConville and Karl Reindler, with experienced instructors providing participants with an introduction to motor sport. The key focus points of the junior drive days teach young drivers about skill development, car control, race lines and race craft. Participants included drivers from a wide range of backgrounds including karting, off road racing and motorkhana.

In 2016, Ricciardo's Racers:

- Held seven events in six states; and
- Hosted a total of 150 participants from a variety of backgrounds, some with little or no prior motor sport experience.

In 2016, all junior licences were branded as Ricciardo's Racers to give juniors a sense of identity and to add weight to what it means to be a Ricciardo's Racer.



RICCIARDO'S RACERS

# 2016 HIGHLIGHTS



OFFICIALS



CAR CLUBS

## CAMS DELIVERS FIA ASIA PACIFIC 'TRAIN THE DRIVER TRAINER' COURSE

In 2016, CAMS secured funding from the FIA Sport Grant Programme to run an FIA Asia Pacific 'Train the Driver Trainer' course, as part of its regional training provider duties. The course was held in Colombo, Sri Lanka in August and Seoul, South Korea in December in conjunction with the respective countries' delegated ASNs, the Ceylon Motor Sport Club and the Korean Automobile Racing Association (KARA).

Delivered to over forty delegates from ten ASNs, participants were taught a number of basic driver training exercises and spent time assessing the safety elements of each activity. The course was presented by professional driving instructors Karl Reindler, Andrew Jones and Tony D'Alberto.

The two-day course focused on set up, method and objectives for running training activities in a safe and professional environment and featured both theory and practical components, with CAMS instructors covering content from communication strategies to braking and cornering techniques. The program also introduced a risk management session and a section on marketing and promoting motor sport events for driver trainers.

The program concluded with a session on the global FIA Action for Road Safety campaign.

## OUR OFFICIALS

2016 was yet another busy year for CAMS' devoted fleet of officials, with 8,461 licenced officials working at events in every part of the country. The National Training Calendar continued to grow with metropolitan and regional courses alike. Introductory officiating courses were conducted at Supercars events with the aim of attracting more fans to the other side of the fence. CAMS continued in its pursuit to recognise the hard work of its officials, as well as implementing new strategies to grow the officiating base.

A particular highlight was the crowning of South Australian Robert Thiry as the 2016 CAMS Australian Official of the Year at the 2016 CAMS Motor Sport Awards Gala Dinner. Robert has devoted the last 25 years of his life to officiating motor sport, and his passionate speech upon accepting the award inspired all who heard it, his enthusiasm and dedication to officiating reflected the selfless nature of the CAMS officiating collective.



## CAMS NATIONAL RACING CHAMPIONSHIPS

In 2016 CAMS assumed the management of the CAMS National Racing Championships, after a decade of being run under Rob Curkpatrick.

The 'Shannons Nationals' was a success in its first season run under CAMS and was in company with Australia's premier national championships and series on some of the best purpose-built circuits in the country.

Over seven rounds, the 'Shannons Nationals' visited the likes of the Phillip Island Grand Prix Circuit and Sydney Motorsport Park playing host to high calibre championships including the CAMS Australian GT Championship, CAMS Australian Endurance Championship and the CAMS Jayco Australian Formula 4 Championship and national series' such as Porsche Carrera Cup Australia, the Australian Production Car Series and the Kumho Tyre V8 Touring Car Series.

The rounds were an entertaining mix of sprint races and endurance races and produced some fantastic racing.



THE SHANNONS NATIONALS

## NEWLY AFFILIATED CAMS CLUBS IN 2016

MonstOZ Motorsport Inc.

Alpine Alfisti Association of Australia Inc.

Queensland Historic Touring Car Association Inc.

T124

Central Queensland Chevrolet Club Inc.

BMW Car Club Canberra Inc.

Eastside Cruisers Inc.

Australian Formula Junior Association Inc.

The Bentley Drivers Club of Australia Inc.

E30 Racing Inc.

Southern Riverina Vehicle and Machinery Club Inc.

Dubbo Vehicle Restorers Club Inc.

Wyndham Classic's Car Club Inc.

Saab Car Club of Australia Victoria Inc.

Classic Ford Club Inc.

Saloon Car Racing Association Inc.

Chopped and Changed Kustom Car Club Inc.

Ruff 'N' Tuff Car Club Inc.

Bentley Drivers Club (Vic Region) Inc.

Top End Drift Association

Australian Pulsar Racing Association Ltd.

Southern 7's Inc.

Southern Early FX - FJ Holden Club Inc.

Central Coast Cars And Coffee Inc.

Charity Drive Days Inc.

East Gippsland Motor Sports Club Inc.

Dust Bowl Fuel Burners Inc.

Classic Owners & Enthusiasts Car Club Inc.

# INAUGURAL AUSTRALIAN MOTOR SPORT HALL OF FAME

In 2016, CAMS established the Australian Motor Sport Hall of Fame to recognise Australians who have achieved the highest levels of success in their chosen form of motor sport, with inductees from both four and two-wheeled motor sport across the disciplines of circuit racing, rallying, off road, drag racing, karting, motorcycling and speedway.

The concept was supported by Motorcycling Australia, Karting Australia, the Australian National Drag Racing Association, Speedway Australia, the Australian Grand Prix Corporation, and Supercars - with motor sport website Speedcafe.com joining the project as official presenting partner.

Thirty inaugural inductees into the Australian Motor Sport Hall of Fame were announced at a black-tie gala dinner at the Melbourne Convention and Exhibition Centre on 19 March as part of the Formula 1 Australian Grand Prix weekend.



1980 FORMULA 1 WORLD CHAMPION, ALAN JONES

## THE 2016 AUSTRALIAN MOTOR SPORT HALL OF FAME INDUCTEES WERE:

### FORMULA 1

#### Sir Jack Brabham AO OBE

Triple F1 World Champion

#### Alan Jones MBE

1980 Formula 1 World Champion

#### Phil Irving MBE

Designer, Repco Formula 1 engine

### CIRCUIT RACING

#### Harry Firth

Multiple Bathurst winner, patriarch Holden Dealer Team

#### Bob Jane

Bathurst and Australian Touring Car Champion, Australian NASCAR founder, circuit owner

#### Peter Brock AM

Nine-time Bathurst 1000 Champion, triple Australian Touring Car Champion

#### Dick Johnson AM

Five-time Australian Touring Car Champion and dual Bathurst 1000 winner

#### Allan Moffat OBE

Four-time Australian Touring Car Champion and four-time Bathurst 1000 winner

#### Frank Matich AM

Australian open-wheel champion and highly lauded engineer of sports cars and F5000s

### RALLY

#### Jack 'Gelignite' Murray

REDeX Trial winner, London to Sydney Marathon pioneer

#### Colin Bond OAM

Triple Australian Rally Champion, Bathurst 500 Champion, Australian Touring Car Champion

#### Ross Dunkerton

Five-time Australian Rally Champion, Asia-Pacific Rally Champion

### SPEEDWAY

#### Ray Revell

Five-time Australian Speedcar Champion

#### Garry Rush

Ten-time Australian Sprintcar Champion

### MOTORCYCLING

#### Lionel van Praag GM

1936 World Speedway Champion (our first motorsport world champion)

#### Jack Young

Dual World Speedway Champion

#### Jason Crump AM

Triple World Speedway Champion

#### Kel Carruthers

1969 250cc World Champion, Isle of Man 250TT Champion

#### Wayne Gardner AM

1987 500cc World Champion

#### Mick Doohan AM

Five-time 500cc World Champion

#### Casey Stoner AM

Dual MotoGP World Champion

#### Gregg Hansford

Winner of 10 motorcycle Grands Prix (and 1993 Bathurst 1000 and 1994 Bathurst 12 Hour)

#### Troy Bayliss

Triple World Superbike Champion

#### Stephen Gall

Five-time Australian Motocross Champion, four-time Mr Motocross, Australian Speedcar Champion

#### Jeff Leisk AM

World Junior Motocross Champion, dual Australian Motocross Champion



THE 2016 AUSTRALIAN MOTOR SPORT HALL OF FAME INDUCTEES

## KARTING

### James Courtney

Dual World Karting Champion (and 2010 V8 Supercar Champion)

## DRAG RACING

### Ash Marshall

Australian Drag Racing Pioneer

## OFF-ROAD

### Mark Burrows

Seven-time Australian Off-Road Champion, five-time Finke Desert Race winner

## LAND SPEED

### Norman 'Wizard' Smith

Australian Land Speed Record Pioneer

## ADMINISTRATIVE SERVICES

### Donald Kingsley Thompson

Co-Founder & inaugural President, Confederation of Australian Motor Sport



HALL OF FAME INDUCTEE JAMES COURTNEY AND WIFE CARYS



MARK WEBBER AND HALL OF FAME INDUCTEE JASON CRUMP



AN INITIATIVE OF CAMS

# 2016 NATIONAL AWARD WINNERS

## AUSTRALIAN CHAMPIONS

### **Australian Touring Car Championship**

Shane Van Gisbergen (NZ)

### **Australian Off Road Championship - Pro Buggy Class - Driver**

Jack Rhodes (SA)

### **Australian Off Road Championship - Pro Buggy Class - Co-Driver**

David Pullino (SA)

### **Australian Rally Championship - Driver**

Molly Taylor (NSW)

### **Australian Rally Championship - Co-Driver**

Bill Hayes (WA)

### **Australian Rally Manufacturers' Championship**

Subaru

### **Australian Motorkhana Championship**

Scott Bennett (WA)

### **Australian Khanacross Championship**

Wayne Morton (QLD)

### **Australian Hill Climb Championship**

Malcolm Oastler (NSW)

### **Australian Supersprint Championship**

Duncan Forrest (NSW)

### **Australian Endurance Championship**

Grant Denyer (NSW) & Nathan Morcom (NSW)

### **Australian GT Championship**

Klark Quinn (QLD)

### **Australian Formula 4 Championship**

Will Brown (QLD)

### **Australian Side by Side Championship**

Cody Crocker (NSW)

## AUSTRALIAN CHAMPION CLASS WINNERS

### **Australian Off Road Championship - Extreme 4WD Class - Driver**

Kent Battle (QLD)

### **Australian Off Road Championship - Extreme 4WD Class - Co-Driver**

Heath Lawson (QLD)

### **Australian Off Road Championship - Extreme 2WD Class- Driver**

Steven Sanderson (NT)

### **Australian Off Road Championship - Extreme 2WD Class- Co- Driver**

Tahlia O' Cass (NT)

### **Australian Off Road Championship - Performance 2WD Class - Driver**

Stuart Chapman (QLD)

### **Australian Off Road Championship - Performance 2WD Class - Co-Driver**

Ross Challacombe (QLD)

### **Australian Off Road Championship - Pro Buggy Class - Driver**

Jack Rhodes (SA)

### **Australian Off Road Championship - Pro Buggy Class - Co-Driver**

David Pullino (SA)

### **Australian Off Road Championship - Production 4WD Class - Driver**

Amy Chapman (QLD)

### **Australian Off Road Championship - Production 4WD Class - Co- Driver**

Lincoln Straude (QLD)

### **Australian Off Road Championship - Super 1650 Buggy Class - Driver**

Graham Tickner (SA)

### **Australian Off Road Championship - Super 1650 Buggy Class - Co- Driver**

Bodie Tickner (SA)

### **Australian Off Road Championship - Prolite Buggy Class - Driver**

Dale Martin (VIC)

### **Australian Off Road Championship - Prolite Buggy Class - Co-Driver**

Adrian Rowe (VIC)

### **Australian Off Road Championship - Superlite A - Driver**

Tim Dewhurst (NSW)

### **Australian Off Road Championship - Superlite A - Co-Driver**

Tim Scott (VIC)

### **Australian Off Road Championship - Superlite B - Driver**

Jeff McNiven (QLD)

### **Australian Off Road Championship - Superlite B - Co-Driver**

Frank Waite (QLD)

### **Australian 2WD Rally Championship - Driver**

Adam Kaplan (NSW)

### **Australian 2WD Rally Championship - Co-Driver**

Aleshia Penney (NSW)

### **Australian 4WD Classic Rally Challenge - Driver**

Mal Keough (NSW)

### **Australian 4WD Classic Rally Challenge - Co-Driver**

Pip Bennett (NSW)

### **Australian 2WD Classic Rally Challenge - Driver**

Neal Bates (ACT)

### **Australian 2WD Classic Rally Challenge - Co-Driver**

Coral Taylor (NSW)

## AUSTRALIAN SERIES WINNERS

### **Porsche Carrera Cup Australia Series**

Matt Campbell (QLD)

### **Aussie Racing Cars Series**

James Duckworth (NSW)

### **Australian V8 Ute Racing Series**

David Sieders (NSW)

### **Dunlop Supercars Series**

Garry Jacobson (VIC)

### **V8 Touring Car Series**

Taz Douglas (VIC)



## CAMS AWARD RECIPIENTS

### LIFE MEMBERSHIP

Colin Trinder  
Alan Vaughan  
Denise Strawbridge  
John Bowe

### PHIL IRVING AWARD

Bill Buckle

### PRESIDENTIAL CITATION

Garry Coleman

### KARTING AUSTRALIA AWARD - KA1 CHAMPION

Scott Sorensen

### AUSTRALIAN OFFICIAL OF THE YEAR

Robert Thiry

### CAMS YOUNG DRIVER OF THE YEAR

Joey Mawson

### AWARD OF MERIT

Dr Michael Henderson

## CAMS MEDIA AWARDS

### CAMS SERVICE AWARD

Glenis Lindley

### CAMS SERVICE AWARD

Neil Crompton

### MOTOR SPORT PHOTOGRAPH OF THE YEAR

Rebecca Thompson

### MOTOR SPORT PHOTOGRAPHER OF THE YEAR

John Morris

### MOTOR SPORT JOURNALIST OF THE YEAR

Paul Gover



AUSTRALIAN FORMULA 4 CHAMPION WILL BROWN



REBECCA THOMPSON WINNING OF THE MOTOR SPORT PHOTOGRAPH OF THE YEAR AWARD, AND TERRY ATKINSON



ANDREW PAPADOPOULOS AND LIFE MEMBER COLIN TRINDER



MOTOR SPORT  
AWARDS  
2016



# MOTOR SPORT AWARDS 2016

## 2016 STATE AWARD WINNERS

### STATE MOTOR SPORT OFFICIAL OF THE YEAR

- Matthew Nikiforoff (NSW/ACT)
- Gordon Fischer (QLD)
- Maree Fischer (QLD)
- Matthew Avery (SA/NT)
- Ross Ferguson (TAS)
- Michael Herlihy (VIC)
- Kevin Broadbent (WA)

### STATE JUNIOR MOTOR SPORT OFFICIAL OF THE YEAR

- Matthew Nikiforoff (NSW/ACT)
- Christian Thiry (SA/NT)
- Emily de Longte (SA/NT)
- Geoff Papi-Watson (TAS)
- Daniel Schauer (VIC)

### BURSON FUTURE STAR AWARD

- Lachlan Gibbons (NSW/ACT)
- Wayne Morton (QLD)
- Bryce Fullwood (SA/NT)
- Adam Garwood (TAS)
- Brock Grinstead (VIC)
- Daniel King (WA)

### STATE SERVICE AWARDS

- Bryan Miller (NSW/ACT)
- Bob Welsh (NSW/ACT)
- Grahame Hunt (QLD)
- Helen Hunt (QLD)
- Kevin Lawrence (QLD)
- Robert Turner (QLD)
- Ken Whitby (QLD)
- Will Power Trop (QLD)
- Phillip Matthews (SA/NT)
- David Ling (SA/NT)
- Sue Stephenson (SA/NT)
- Barry Hughes (SA/NT)
- Glenys Collins (SA/NT)
- Jake Kroonstuiver (SA/NT)
- Randall Langdon (TAS)
- Noel Tippett (VIC)
- Matt Balcombe (VIC)
- Wendy Walker (WA)

### STATE SERVICE STAR

- Garrett Coleman (NSW/ACT)
- Paul Woodward (QLD)
- Fred Severin (SA/NT)
- Ian Lamb (SA/NT)
- Joan Shearer (SA/NT)
- Kim Taylor (TAS)
- Rosemary Taylor (TAS)
- Tony Van Den Dungen (VIC)
- Ian Tate (VIC)



EUGENE AROCCA PRESENTING MICHAEL HERLIHY WITH THE VICTORIAN

## STATE EVENT OF THE YEAR

Australian Supersprint Championships:  
NSW Road Racing Club (NSW/ACT)

SR Automotive Manumbar Rally:  
Brisbane Sporting Car Club Ltd (QLD)

SA Time Attack - Twilight Edition:  
Mitsubishi GSR Evo Club (SA/NT)

Tasmanian Sand Enduro (TAS)

MSCA Australian Supersprint  
Championships (VIC)

The Carnarvon Motel Three  
Springs 330 (WA)

BURSON AUTO PARTS FUTURE STAR DANIEL KING (WA)



SERVICE AWARD RECIPIENT RANDALL LANGDON (TAS)



SERVICE STAR RECIPIENTS KIM TAYLOR AND ROSEMARY TAYLOR (TAS)



STATE OFFICIAL OF THE YEAR AWARD

# PARTNERS



## CAMS works with a number of organisations to regulate and develop motor sport in Australia.

Some of these organisations include the FIA, the CAMS Foundation, the Australian Institute for Motor Sport Safety (AIMSS) and a number of other bodies to which CAMS delegates authority for various motor sport disciplines.

## FEDERATION INTERNATIONALE DE L'AUTOMOBILE (FIA)

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

CAMS is the sole ASN for motor sport in Australia, delegated this responsibility by the FIA. CAMS' full membership status as a national affiliate of the FIA was granted in 1960 and CAMS has had an Australian delegate on the FIA since 1968.

Through this delegation, CAMS takes its charter to regulate motor sport in Australia in order to promote and achieve safety, fairness and social responsibility in the conduct of the sport.

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

CAMS' presence on various FIA commissions and groups also ensures that CAMS, and Australian motor sport, has access to the world's best practice in motor sport.

| FIA Commission/Working Group                                      | Representative      |
|---|---------------------|
| FIA Circuits Commission   | Tim Schenken        |
| FIA Historic Motor Sport Commission                               | Paul Hamilton       |
| FIA Land Speed Records Commission                                 | Garry Connelly      |
| FIA Statutes Review Commission                                    | Garry Connelly      |
| FIA Homologation Commission                                       | Scott McGrath       |
| FIA World Motor Sport Council                                     | Garry Connelly      |
| FIA Institute for Motor Sport Safety and Sustainability Executive | Garry Connelly      |
| FIA World Rally Championship Commission                           | Ben Rainsford       |
| FIA Touring Car Commission  | Tim Schenken        |
| FIA Officials and Volunteers Commission                           | Michael Smith       |
| FIA Women and Motor Sport Commission                              | Samantha Reid       |
| FIA Single Seater Commission                                      | Andrew Papadopoulos |
| FIA Medical Commission  | Dr Matthew Croxford |
| FIA Serious Accidents Working Group                               | Garry Connelly      |
| FIA ASN Development Task Force                                    | Andrew Papadopoulos |

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

AIMSS is a not-for-profit organisation and was established by CAMS in 2007 and is the peak body for motor sport safety related research in Australia. AIMSS works in conjunction with CAMS in an advisory role and is a research partner of the FIA Institute for Motor Sport Safety and Sustainability to develop safety through research, education and industry liaison. As a result of its partnership status with the FIA Institute, AIMSS

works to disseminate safety breakthroughs, news and information from around the world to the Australian motor sport community. Contributions to AIMSS helps keep Australia at the forefront of motor sport safety – benefiting CAMS members and licence holders at all levels.

### AIMSS' MISSION:

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

The mission of the Australian Institute for Motor Sport Safety is to:

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

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

For more information visit [www.aimss.com.au](http://www.aimss.com.au)



## CAMS FOUNDATION

The CAMS Foundation was established in 2001 by CAMS to help talented young Australian drivers reach the pinnacle of motor sport in their chosen category and raise Australia's profile on the world stage.

The CAMS Foundation supports the career progression of young Australian drivers through financial assistance, and is actively involved in the development and management of many young drivers. The Foundation also supports a number of other important sporting and community initiatives.

### CAMS FOUNDATION'S MISSION:

- Directly facilitate the progress of talented young Australians to the pinnacle of international motor sport competition;
- Foster broader participation at entry levels of motor sport; and
- Use successful racing drivers as role models to actively promote safer driving among young Australians.

For more information, visit [www.camsfoundation.com.au](http://www.camsfoundation.com.au)

## WOMEN OF AUSTRALIAN MOTOR SPORT (WAMS)

WAMS was founded in 2010 to act as an interface with the newly created FIA Women & Motor Sport Commission (WMC).

The committee is made up of a diverse group of women who are passionate about motor sport and are actively involved on a regular basis. Each member holds a portfolio and is the central contact for all enquiries regarding their area of expertise. WAMS also has a number of state-based representatives who assist in communicating information to and from their respective states.

### WAMS' MISSION:

The mission of the Women of Australian Motor Sport is to increase participation of women across all facets of motor sport in Australia.

This includes (but is not limited to) disciplines such as circuit racing, drag racing, speedway, rally, off road, drifting, motorkhana/khanacross, autocross, hill climbing, sprints and positions such as competitors, engineers, mechanics, pit crew, media personnel, administrators and officials.

For more information, visit [www.wams.org.au](http://www.wams.org.au)

## DELEGATIONS

CAMS delegates authority for certain disciplines of motor sport to recognised bodies by a process of annual renewal which is subject to approval by the FIA. In 2016, Karting Australia and the Australian National Drag Racing Association (ANDRA) continued to manage the activities associated with their respective disciplines. These delegations unite all of Australia's major motor sport governing bodies under the one internationally-recognised umbrella.



## CORPORATE PARTNERS



Jayco, Australia's favourite caravan manufacturer, partnered with CAMS in 2015 as the major sponsor of the inaugural CAMS Jayco Australian Formula 4 Championship; the partnership continued in 2016.

A family owned local business employing more than 1,000 Australians, Jayco has a long history of supporting Australian sport and CAMS is proud to be associated with such a recognisable Australian brand.



CAMS' official partner Penrite is a proudly Australian, family-owned business established in 1926 and is a strong supporter of grass roots motor sport.

Penrite has a long history with Australian motor sport and has been involved with many aspects of CAMS grass roots programs; as a major supporter of the Club Development Fund, sponsor of state and national awards nights and as the official 'Oil Partner' of Formula 4.

Penrite's commitment to Australian motor sport has been outstanding for a long period of time, highlighted by the company becoming a presenting partner of the Shannons Nationals.



CAMS formed an alliance with Famous Insurance Agency in 2015 to better cater for the insurance needs of those in the Australian motor sport family.

Underwritten by Calliden Insurance Limited, a wholly owned subsidiary of the Munich Re group of companies, Famous is well known for meeting the insurance needs of motorbike owners and expanded its services to four wheel motor sport in 2015.

CAMS continued its partnership with Famous Insurance in 2016, a growing and dynamic organisation which prides itself on catering to the needs of customers and members.



**Arthur J. Gallagher**  
BUSINESS WITHOUT BARRIERS™

Arthur J. Gallagher, the world's fourth largest insurance broking and risk management company, expanded its presence in Australia through the acquisition of OAMPS Insurance Brokers in 2014.

As the official Insurance Brokering Partner of CAMS, Arthur J. Gallagher has been providing specialist insurance and risk management solutions to the sporting and leisure industries since 1979 and are able to pass the benefits of this experience on to CAMS members and affiliates.



CAMS and Burson Auto Parts joined forces in 2015, with a partnership focusing on supporting grass roots motor sport in Australia.

The Burson Auto Parts and CAMS partnership, continuing in 2016, aims to grow participation in a number of ways, including the CAMS Club Development Fund, and the CAMS State Future Star Award; awarded to a junior CAMS Member aged under 21 that has achieved outstanding competition results in a CAMS National Championship.

Burson Automotive, who employs more than 1,400 people in more than 129 Auto Parts stores across Australia, also supports the CAMS National Motor Sport Awards.



Pages Event Equipment is the best equipped and most innovative event hire company in Australia, and have been servicing the Australian market for more than 50 years.

Pages has developed its own in-design and manufacturing capability which gives it the flexibility to meet each client's individual expectations. This ensures that it supplies a signature event as required.



InWolk is a global IT consulting and product engineering services provider offering technology solutions that help clients address complex business challenges and transform their business for growth.

As the Official Technology Partner of CAMS, InWolk has continued to develop CAMS' internal systems along with the new look member portal, increasing functionality and usability to CAMS members.



Skoop Printing partnered with CAMS in 2016 to manage all CAMS print needs.

Skoop Printing provides personally tailored online systems for business and a 'make it easy' service mentality, with the aim of reducing costs via appropriate sourcing and operational involvement.



Dyno Dynamics, the market leader in the design and manufacturing of premium dynamometers, became an official partner of CAMS in 2015, with the arrangement continuing in 2016.

Dyno Dynamics has been designing and manufacturing chassis dynamometers for over 25 years and is the largest dyno manufacturer in the southern hemisphere.



U Race It, one of Melbourne's best race simulator hire companies, became CAMS' official simulator partner for 2015 and continued in 2016.

Further recognising the importance of developing and fostering young talent, U Race It have thrown their support behind the CAMS Jayco Australian Formula 4 Championship as the official 'Pole Position Partner.'



# DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

## YOUR DIRECTORS SUBMIT THE FINANCIAL ACCOUNTS OF CONFEDERATION OF AUSTRALIAN MOTOR SPORT LIMITED (CAMS) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016.

### DIRECTORS

The names of directors in office at the date of this report or during the financial year ending 31 December 2016 are as follows. Directors were in office for this entire period unless otherwise stated.

**Mr Andrew Papadopoulos** (President and Non Executive Director)

**Mr Michael Clements** (Non Executive Director)

**Mr Laurence Svenson** (Non Executive Director)

**Mr Alan Evans** (Non Executive Director)

**Mr Anthony South** (Non Executive Director)

**Mr Ian Gillespie** (Non Executive Director)

**Mr Graeme Emerton** (Non Executive Director)

**Mr Terry Atkinson** (Non Executive Director)

**Mr Norman Gowers** (Non Executive Director)

**Mr Stephen Fox** (Non Executive Director)  
(Resigned: 31 December 2016)

### COMPANY SECRETARY

Mr Darryl Ferris

### PRINCIPAL ACTIVITIES

The principal activities of the entities within the consolidated group during the financial year were conducting, encouraging, administering, promoting, advancing, and managing motor sport in Australia.

### CORE PURPOSE

- To be a regulator and FIA delegated authority
- To focus on sport and club development
- To foster and develop partnerships with other motoring bodies and stakeholders
- To be a peak body for 'motoring enthusiasts'

### CORPORATE OBJECTIVES

#### 1. Contributing to a Healthier Nation

To help build a healthier nation by increasing participation and physical activity, supported by a suite of complementary preventative health programs;

#### 2. Community Sport and Volunteerism

To significantly contribute to community sport by fostering a sense of social cohesion, sense of identity, community belonging and a spirit of egalitarianism and foster the viability of volunteerism and increased participation as the cornerstone of the organisation;

#### 3. Education and Training

Provide sport specific education and training which is underpinned by robust curriculum and provides portability into professional and personal life;

#### 4. Talent Identification and Development

Identify talented athletes and prepare them for participation in domestic, national and eventually international competition;

#### 5. Commercial Development

Strategic positioning of CAMS as a 'peak body' with contemporary governance/organisational structures which pursue alternative revenue streams and sustainable commercial business model;

### 6. Creating a Sustainable Future

Enhance the future sustainability of the organisation and sport through a range of proactive programs.

### MEASUREMENT OF PERFORMANCE

Performance is measured by:

- Number of 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

The operating result for CAMS Ltd was a surplus of \$213,820 (2015: \$295,539). The overall operating result of the group and its controlled entities for 2016 amounted to a surplus of \$457,500 (2015: \$406,659). After allowing for the revaluation of the property assets the net result for the group was \$1,435,317.

### DIVIDENDS

No dividends are payable to members under the constitution.

### SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

### INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the company paid a premium in respect of a contract insuring the directors of the group (as named above), the company secretary, Mr Darryl Ferris, 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 company or of any related body corporate against a liability incurred as such an officer or auditor.

### AFTER REPORTING DATE EVENTS

There were no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in subsequent financial years.

### LIKELY DEVELOPMENTS AND RESULTS

The likely developments in the operation of the group and the expected result of those operations in financial years subsequent to the year ended 31 December 2016 are as follows:

- Continued improvement in the financial position of the organisation while maintaining costs of participation in Motor Sport; and
- Development of Motor Sport in traditional activities and new activities.

### MEMBERS

As at 31 December 2016, there were 10 voting members (Category E). Overall CAMS has more than 55,000 (2015: 55,000) members.

### LIABILITY OF MEMBERS

Every Member 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).

### MEETINGS OF DIRECTORS

During the financial year, 9 meetings of directors were held. Attendances were:

| Directors' Meetings    |                           |                 |
|------------------------|---------------------------|-----------------|
| Name                   | Number eligible to attend | Number attended |
| Mr Andrew Papadopoulos | 9                         | 9               |
| Mr Norman Gowers       | 9                         | 9               |
| Mr Michael Clements    | 9                         | 9               |
| Mr Terry Atkinson      | 9                         | 9               |
| Mr Graeme Emerton      | 9                         | 9               |
| Mr Stephen Fox         | 9                         | 8               |
| Mr Laurence Svenson    | 9                         | 8               |
| Mr Alan Evans          | 9                         | 9               |
| Mr Anthony South       | 9                         | 8               |
| Mr Ian Gillespie       | 9                         | 9               |

### AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 44 of the annual report.

### DIRECTORS' BENEFITS

Other than outlined in the notes to and forming part of the financial statements, no directors have received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the company, 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 COMPANY

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

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

Signed in accordance with a resolution of the Board of Directors.



**President**  
Andrew Papadopoulos



**Director**  
Anthony South

Dated this 21st day of April 2017

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

|   | Note  | CONSOLIDATED     |                |                | PARENT         |
|---|-------|------------------|----------------|----------------|----------------|
|   |       | 2016<br>\$       | 2015<br>\$     | 2016<br>\$     | 2015<br>\$     |
| <b>CONTINUING OPERATIONS</b>                          |       |                  |                |                |                |
| Revenues  | 2     | 21,313,101       | 20,046,014     | 13,071,352     | 12,736,403     |
| Salaries and employee benefits expense                | 3     | 5,073,340        | 4,998,325      | 4,803,037      | 4,779,928      |
| Insurance expense                                     |       | 2,040,054        | 2,050,602      | 2,040,054      | 2,050,602      |
| Office running costs expense                          |       | 802,185          | 893,868        | 802,185        | 893,868        |
| Communications expense                                |       | 553,787          | 498,199        | 553,787        | 498,199        |
| Travel expense  |       | 986,045          | 1,176,668      | 986,045        | 1,176,668      |
| Depreciation expense                                  | 3     | 555,760          | 432,182        | 482,646        | 358,075        |
| Grants (project expenditure)                          |       | 709,755          | 1,127,460      | 709,755        | 1,127,460      |
| External consultants/contractors expenses             |       | 542,261          | 500,239        | 542,261        | 500,239        |
| Finance costs   |       | 84,032           | 79,504         | 83,722         | 79,193         |
| Event promotional expenses                            |       | 8,611,669        | 7,540,528      | 957,373        | 642,891        |
| Other expenses  |       | 896,713          | 341,780        | 896,667        | 333,741        |
| <b>SURPLUS/(DEFICIT) BEFORE INCOME TAX EXPENSE</b>    |       | <b>457,500</b>   | <b>406,659</b> | <b>213,820</b> | <b>295,539</b> |
| Income tax expense                                    | 1 (m) | -                | -              | -              | -              |
| <b>SURPLUS/(DEFICIT) AFTER INCOME TAX EXPENSE</b>     |       | <b>457,500</b>   | <b>406,659</b> | <b>213,820</b> | <b>295,539</b> |
| <b>OTHER COMPREHENSIVE INCOME</b>                     |       |                  |                |                |                |
| Gain on revaluation of properties                     |       | 977,817          | -              | -              | -              |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR</b> |       | <b>1,435,317</b> | <b>406,659</b> | <b>213,820</b> | <b>295,539</b> |

The accompanying notes form part of this financial report.

# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2016

|                                      | Note   | 2016<br>\$        | CONSOLIDATED<br>2015<br>\$ | 2016<br>\$        | PARENT<br>2015<br>\$ |
|--------------------------------------|--------|-------------------|----------------------------|-------------------|----------------------|
| <b>CURRENT ASSETS</b>                |        |                   |                            |                   |                      |
| Cash assets                          | 7      | 5,713,395         | 4,542,742                  | 4,695,332         | 3,911,518            |
| Receivables                          | 8 (a)  | 2,624,745         | 1,080,304                  | 1,397,217         | 698,676              |
| Inventories                          | 9      | 333,178           | 62,071                     | 316,817           | 59,713               |
| Other assets                         | 10     | 326,100           | 1,590,372                  | 299,750           | 1,455,942            |
| <b>TOTAL CURRENT ASSETS</b>          |        | <b>8,997,418</b>  | <b>7,275,489</b>           | <b>6,709,116</b>  | <b>6,125,849</b>     |
| <b>NON-CURRENT ASSETS</b>            |        |                   |                            |                   |                      |
| Receivables                          | 8 (b)  | 483,750           | 40,000                     | 1,699,587         | 1,262,443            |
| Plant and equipment                  | 11 (a) | 2,433,600         | 2,393,856                  | 1,908,732         | 2,319,046            |
| Property                             | 11 (b) | 4,230,000         | 3,258,788                  | -                 | -                    |
| Motor vehicle                        | 11 (c) | -                 | 3,885                      | -                 | -                    |
| Intangibles                          | 12     | 261,393           | 256,656                    | 14,323            | 9,584                |
| Other assets                         |        | 6,709             | 6,709                      | -                 | -                    |
| <b>TOTAL NON-CURRENT ASSETS</b>      |        | <b>7,415,452</b>  | <b>5,959,894</b>           | <b>3,622,642</b>  | <b>3,591,073</b>     |
| <b>TOTAL ASSETS</b>                  |        | <b>16,412,870</b> | <b>13,235,383</b>          | <b>10,331,758</b> | <b>9,716,922</b>     |
| <b>CURRENT LIABILITIES</b>           |        |                   |                            |                   |                      |
| Payables                             | 13     | 4,342,926         | 3,010,067                  | 1,852,698         | 1,854,700            |
| Provisions                           | 14     | 1,252,589         | 997,453                    | 1,240,802         | 991,959              |
| Other liabilities                    | 15     | 2,164,794         | 1,996,651                  | 2,164,794         | 1,996,651            |
| <b>TOTAL CURRENT LIABILITIES</b>     |        | <b>7,760,309</b>  | <b>6,004,171</b>           | <b>5,258,294</b>  | <b>4,843,310</b>     |
| <b>NON-CURRENT LIABILITIES</b>       |        |                   |                            |                   |                      |
| Provisions                           | 14     | 61,752            | 75,720                     | 61,752            | 75,720               |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |        | <b>61,752</b>     | <b>75,720</b>              | <b>61,752</b>     | <b>75,720</b>        |
| <b>TOTAL LIABILITIES</b>             |        | <b>7,822,061</b>  | <b>6,079,891</b>           | <b>5,320,046</b>  | <b>4,919,030</b>     |
| <b>NET ASSETS</b>                    |        | <b>8,590,809</b>  | <b>7,155,492</b>           | <b>5,011,712</b>  | <b>4,797,892</b>     |
| <b>MEMBERS' EQUITY</b>               |        |                   |                            |                   |                      |
| Retained profits                     | 5 (a)  | 5,777,474         | 5,321,247                  | 4,916,519         | 4,703,972            |
| Asset revaluation reserve            | 5 (b)  | 2,718,142         | 1,740,325                  | -                 | -                    |
| Fines reserve                        | 5 (c)  | 95,193            | 93,920                     | 95,193            | 93,920               |
| <b>TOTAL MEMBERS' EQUITY</b>         |        | <b>8,590,809</b>  | <b>7,155,492</b>           | <b>5,011,712</b>  | <b>4,797,892</b>     |

The accompanying notes form part of this financial report.

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

|  | Note | 2016<br>\$       | CONSOLIDATED<br>2015<br>\$ | 2016<br>\$       | PARENT<br>2015<br>\$ |
|--|------|------------------|----------------------------|------------------|----------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                |      |                  |                            |                  |                      |
| Receipts from customers                                    |      | 19,394,353       | 21,358,880                 | 11,989,841       | 13,566,092           |
| Payments to suppliers and employees                        |      | (17,701,663)     | (19,847,032)               | (11,211,939)     | (12,126,924)         |
| Interest received  |      | 98,700           | 93,653                     | 107,363          | 92,915               |
| <b>Net cash (used in)/provided by operating activities</b> | 6    | <b>1,791,390</b> | <b>1,605,501</b>           | <b>885,265</b>   | <b>1,532,083</b>     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                |      |                  |                            |                  |                      |
| Purchase of property, plant and equipment                  |      | (671,000)        | (1,263,072)                | (158,320)        | (1,263,072)          |
| Purchase of shares of subsidiary                           |      | 55,000           | (155,000)                  | 55,000           | -                    |
| Purchase of intangibles                                    |      | (4,737)          | (9,767)                    | (4,737)          | (9,584)              |
| <b>Net cash used in investing activities</b>               |      | <b>(620,737)</b> | <b>(1,427,839)</b>         | <b>(108,057)</b> | <b>(1,272,656)</b>   |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                |      |                  |                            |                  |                      |
| (Repayment)/ Proceeds of borrowings with related parties   |      | -                | 307,046                    | 6,606            | 295,654              |
| <b>Net cash (used in)/provided by financing activities</b> |      | <b>-</b>         | <b>307,046</b>             | <b>6,606</b>     | <b>295,654</b>       |
| Net (decrease)/increase in cash held                       |      | 1,170,653        | 484,708                    | 783,814          | 555,081              |
| Cash at beginning of year                                  |      | 4,542,742        | 4,058,034                  | 3,911,518        | 3,356,437            |
| <b>CASH AT END OF YEAR</b>                                 | 7    | <b>5,713,395</b> | <b>4,542,742</b>           | <b>4,695,332</b> | <b>3,911,518</b>     |

The accompanying notes form part of this financial report.

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

|  | Note  | Retained Earnings<br>\$ | Asset Revaluation Reserve<br>\$ | Fines Reserve<br>\$ | Total Equity<br>\$ |
|--|-------|-------------------------|---------------------------------|---------------------|--------------------|
| <b>CONSOLIDATED</b>                            |       |                         |                                 |                     |                    |
| Opening equity balance 1 January 2015          |       | 4,867,599               | 1,740,325                       | 140,909             | 6,748,833          |
| Other comprehensive income                     |       | -                       | -                               | -                   | -                  |
| <b>Surplus for the period</b>                  |       | <b>406,659</b>          | <b>-</b>                        | <b>-</b>            | <b>406,659</b>     |
| <b>Comprehensive income for the period</b>     |       | <b>406,659</b>          | <b>-</b>                        | <b>-</b>            | <b>406,659</b>     |
| Transferred Fines Reserve                      | 5 (c) | 46,989                  | -                               | (46,989)            | -                  |
| <b>Closing equity balance 31 December 2015</b> |       | <b>5,321,247</b>        | <b>1,740,325</b>                | <b>93,920</b>       | <b>7,155,492</b>   |
| <b>Opening equity balance 1 January 2016</b>   |       | <b>5,321,247</b>        | <b>1,740,325</b>                | <b>93,920</b>       | <b>7,155,492</b>   |
| Other comprehensive income                     |       | -                       | 977,817                         | -                   | 977,817            |
| <b>Surplus for the period</b>                  |       | <b>457,500</b>          | <b>-</b>                        | <b>-</b>            | <b>457,500</b>     |
| <b>Comprehensive income for the period</b>     |       | <b>457,500</b>          | <b>977,817</b>                  | <b>-</b>            | <b>1,435,317</b>   |
| Transferred Fines Reserve                      | 5 (c) | (1,273)                 | -                               | 1,273               | -                  |
| <b>Closing equity balance 31 December 2016</b> |       | <b>5,777,474</b>        | <b>2,718,142</b>                | <b>95,193</b>       | <b>8,590,809</b>   |
| <b>PARENT</b>                                  |       |                         |                                 |                     |                    |
| Opening equity balance 1 January 2015          |       | 4,361,444               | -                               | 140,909             | 4,502,353          |
| Other comprehensive income                     |       | -                       | -                               | -                   | -                  |
| <b>Loss for the period</b>                     |       | <b>295,539</b>          | <b>-</b>                        | <b>-</b>            | <b>295,539</b>     |
| <b>Comprehensive income for the period</b>     |       | <b>295,539</b>          | <b>-</b>                        | <b>-</b>            | <b>295,539</b>     |
| Transferred Fines Reserve                      | 5 (c) | 46,989                  | -                               | (46,989)            | -                  |
| <b>Closing equity balance 31 December 2015</b> |       | <b>4,703,972</b>        | <b>-</b>                        | <b>93,920</b>       | <b>4,797,892</b>   |
| <b>Opening equity balance 1 January 2016</b>   |       | <b>4,703,972</b>        | <b>-</b>                        | <b>93,920</b>       | <b>4,797,892</b>   |
| Other comprehensive income                     |       | -                       | -                               | -                   | -                  |
| <b>Surplus for the period</b>                  |       | <b>213,820</b>          | <b>-</b>                        | <b>-</b>            | <b>213,820</b>     |
| <b>Comprehensive income for the period</b>     |       | <b>213,820</b>          | <b>-</b>                        | <b>-</b>            | <b>213,820</b>     |
| Transferred Fines Reserve                      | 5 (c) | (1,273)                 | -                               | 1,273               | -                  |
| <b>Closing equity balance 31 December 2016</b> |       | <b>4,916,519</b>        | <b>-</b>                        | <b>95,193</b>       | <b>5,011,712</b>   |

The accompanying notes form part of this financial report.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

## NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### FINANCIAL REPORTING FRAMEWORK

The company is not a reporting entity because in the opinion of the directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs.

Accordingly, this 'special purpose financial report' has been prepared to satisfy the directors' reporting requirements under the Corporations Act 2001.

### STATEMENT OF COMPLIANCE

The financial report has been prepared in accordance with the Corporations Act 2001, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality' and AASB 1054 'Australian Additional Disclosures'.

The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a not-for-profit entity.

### BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

### CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from estimates. The estimates and underlying assumptions are viewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and underlying assumptions are as follows:

- Provision for depreciation (see note c)
- Employee entitlements (see note f)
- Insurance excess fund (see note k)
- Goodwill (see note q)

### ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

In the current year, the company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

### NEW AND REVISED AASBS AFFECTING AMOUNTS REPORTED AND/OR DISCLOSURES IN THE FINANCIAL STATEMENTS

In the current year, the Group has applied a number of amendments to AASBs and a new Interpretation issued by the Australian Accounting Standards Board

### AASB 2014-4 'Amendments to Australian Accounting Standards – Clarification of Acceptable Methods of Depreciation and Amortisation'

Amends AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets to provide additional guidance on how the depreciation or amortisation of property, plant and equipment and intangible assets should be calculated. The amendments to AASB 116 explain that a depreciation method applied to property, plant and equipment that is based on revenue that is generated by an activity that includes the use of the asset is not appropriate. The amendments to AASB 138 introduce a rebuttable presumption that an amortisation method for an intangible asset that is based on the revenue generated by the activity that includes the use of the intangible asset is inappropriate, and provides guidance when the rebuttable presumption can be overcome.

### AASB 2014-9 'Amendments to Australian Accounting Standards – Equity Method in Separate Financial Statements'

Amends a number of pronouncements as a result of the IASB's 2012-2014 annual improvements cycle.

Key amendments include:

- AASB 5 Non-current Assets Held for Sale and Discontinued Operations – clarifies that when an entity reclassifies an asset (or disposal group) directly from held for sale to held for distribution to owners (or vice versa), such a reclassification is not treated as a change to a plan of sale (or distribution to owners)
- AASB 7 Financial Instruments: Disclosures – provides additional application guidance on the concept of continuing involvement for the purposes of disclosures required by the standard, and removes the requirement to provide disclosures relating to offsetting financial assets and financial liabilities in interim financial reports
- AASB 119 Employee Benefits – clarifies discount rate to adopt

in a regional market sharing the same currency (for example, the Eurozone) by requiring that the depth of the market for high quality corporate bonds should be assessed at a currency rather than country level

- AASB 134 Interim Financial Reporting– clarifies that certain information required by the Standard can be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time

#### **AASB 2015-1 ‘Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle’**

Amends a number of pronouncements as a result of the IASB’s 2012-2014 annual improvements cycle.

Key amendments include:

- AASB 5 Non-current Assets Held for Sale and Discontinued Operations – clarifies that when an entity reclassifies an asset (or disposal group) directly from held for sale to held for distribution to owners (or vice versa), such a reclassification is not treated as a change to a plan of sale (or distribution to owners)
- AASB 7 Financial Instruments: Disclosures –provides additional application guidance on the concept of continuing involvement for the purposes of disclosures required by the standard, and removes the requirement to provide disclosures relating to offsetting financial assets and financial liabilities in interim financial reports
- AASB 119 Employee Benefits– clarifies discount rate to adopt in a regional market sharing the same currency (for example, the Eurozone) by requiring that the depth of the market for high quality corporate bonds should be assessed at a currency rather than country level
- AASB 134 Interim Financial Reporting– clarifies that certain information required by the Standard can be given either in the interim financial statements or incorporated by cross-reference

from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time

#### **AASB 2015-2 ‘Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101’**

Amends AASB 101 Presentation of Financial Statements to provide clarification regarding the disclosure requirements in AASB 101, including narrow-focus amendments to address concerns about existing presentation and disclosure requirements and to ensure entities are able to use judgements when applying a Standard in determining what information to disclose in their financial statements.

The amendments provide additional guidance in the following areas:

- Materiality. The amendments clarify that (1) information should not be obscured by aggregating or by providing immaterial information (2) materiality considerations apply to the all parts of the financial statements and (3) even when a standard requires a specific disclosure, materiality considerations still apply, i.e. a specific disclosure is not required to be included in the financial report if it is not material to the entity
- Statement of financial position and statement of profit or loss and other comprehensive income. The amendments (1) introduce a clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and (2) clarify that an entity’s share of other comprehensive income (OCI) of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss
- Notes: The amendments add additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes rather than being presented in the order previously included in AASB 101.

The application of these amendments does not have any material impact on the disclosures or the amounts recognised in the Group’s consolidated financial statements.

## **THE ACCOUNTING POLICIES**

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2016 and the comparative information presented in these financial statements for the year ended 31 December 2015.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

### **(a) Principles of Consolidation**

The consolidated financial report incorporates the assets and liabilities of all entities controlled by CAMS as at 31 December 2016 the results of all controlled entities for the year then ended. The effects of all transactions between entities incorporated in the consolidated financial reports have been eliminated. CAMS has three controlled entities being CAMS Property Holdings Pty Ltd, Rally Australia Pty Ltd and Australian Motor Sport Commission Ltd, which are connected, not through shareholdings, but through deemed control.

### **(b) Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions.

The directors have not yet assessed financial impact of the adoption of these Standards and Interpretations.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2016 and the comparative information presented in these financial statements for the year ended 31 December 2015.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

## (c) Property, Plant and Equipment

### Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on valuations by external independent valuers every 3 years, less subsequent depreciation for buildings. Increase in the carrying amount arising on revaluation of land and buildings is credited

to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the re-valued amount of the asset.

### Plant and equipment

Plant and equipment are brought to account at cost, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

Depreciation is provided on a straight line basis on all property, plant and equipment, other than buildings, which are depreciated on a reducing balance method.

Major depreciation periods are;

|                                       | 2016         | 2015         |
|---------------------------------------|--------------|--------------|
| <b>Buildings</b>                      | 40 years     | 40 years     |
| <b>Computer hardware and software</b> | 3 - 5 years  | 3 - 5 years  |
| <b>Building improvements</b>          | 3 - 15 years | 3 - 15 years |
| <b>Amenities</b>                      | 5 - 10 years | 5 - 10 years |
| <b>Office furniture and equipment</b> | 3 - 10 years | 3 - 10 years |
| <b>Race equipment</b>                 | 3 - 10 years | 3 - 10 years |
| <b>Motor Vehicles</b>                 | 5 - 10 years | 5 - 10 years |

## (d) Inventory

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

## STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

At the date of authorisation of the financial report, a number of Standards and Interpretations were in issue but not yet effective.

| Standard/Interpretation  | Effective for annual reporting periods beginning on or after | Expected to be initially applied in the financial year |
|--|--|--|
| AASB 9 'Financial Instruments', and the relevant amending standards  | 1-Jan-18   | 31-Dec-18  |
| AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards – Effective date of AASB 15' and AASB 2016-3 'Amendments to Australian Accounting Standards – Clarifications to AASB 15' | 1-Jan-18   | 31-Dec-18  |
| AASB 2016 'Leases'   | 1-Jan-19   | 31-Dec-19  |
| AASB 2016-2 'Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107'  | 1-Jan-17   | 31-Dec-17  |
| AASB 1058 'Income of Not-for-Profit Entities', AASB 1058 'Income of Not-for-Profit Entities (Appendix D)', AASB 2016-8 'Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities'  | 1-Jan-19   | 31-Dec-19  |
| AASB 2016-7 'Amendments to Australian Accounting Standards – Deferral of AASB 15 for Not-for-Profit Entities'  | 1-Jan-17   | 31-Dec-17  |

The potential effect of the revised Standards/Interpretations on the Group's financial statements has not yet been determined.

At the date of authorisation of the financial statements, the following IASB Standards and IFRIC Interpretations were also in issue but not yet effective, although Australian equivalent Standards and Interpretations have not yet been issued.

| Standard/Interpretation   | Effective for annual reporting periods beginning on or after | Expected to be initially applied in the financial year |
|---|--|--|
| Clarifications to IFRS 15 'Revenue from Contracts with Customers' | 1-Jan-18   | 30-Jan-18  |



### **(e) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow on to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

#### *Licence Revenue*

Only those licence fees which are attributable to the current financial year are recognised as revenue. Licence fees relating to periods beyond the current financial year are shown in the statement of financial position as other liabilities.

#### *Sale of goods*

Control of the goods has passed to the buyer.

#### *Rendering of services*

Where the contract outcome can be reliably measured, control of the right to be compensated for the service and the stage of completion can be reliably measured. Stage of completion by reference to the labour hours incurred to date as a percentage of total estimated labour hours for each contract.

Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent that costs have been incurred.

### **(f) Employee Entitlements**

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to reporting date.

Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at their nominal amount. Other employee entitlements payable later than one year have been measured at the present value of their estimated future cash outflows to be made for those entitlements.

### **(g) Receivables**

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts.

An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

### **(h) Payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the consolidated entity.

Payables to related parties are carried at the principal amount. Interest, when charged by the lender, is recognised as an expense on an accrual basis.

### **(i) Taxes - Goods & Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a net basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

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

### **(j) Leases**

Leases are classified at their inception as either operating or finance leases based on the economic substance of the agreement so as to reflect the risks and benefits incidental to ownership.

#### *Operating leases*

The minimum lease payments of operating leases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised as an expense on a straight-line basis.

The lease incentive liability in relation to the non-cancellable operating lease is being reduced on an imputed interest basis over the lease term (up to 5 years) at the interest rate implicit in the lease.

Contingent rentals are recognised as an expense in the financial year in which they are incurred.

#### *Finance leases*

Finance lease liability is determined in accordance with the requirements of AASB 117 'leases'. Leases which effectively transfer substantially all of the risks and benefits incidental to ownership of the leased item to the group are capitalised at the present value of the minimum lease payments and disclosed as property, plant and equipment under lease. A lease liability of equal value is also recognised.

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and charged directly to the income statement.

The cost of improvements to or on leasehold property is capitalised, disclosed as leasehold improvements, and amortised over the unexpired period of the lease or the estimated useful lives of the improvements, whichever is the shorter.

### **(k) Insurance Excess Fund**

CAMS has established an Insurance Excess Fund to provide for Public Liability/Professional Liability insurance claims deductibles

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

for instances where events have occurred but not yet quantified under new insurance arrangements. The balance of this fund has been derived through independent financial modelling using the '1 in 4 year high' losses (75% confidence level) which is in line with the Australian Prudential Regulation Authority's guidelines.

## **(l) Government Grants**

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income over the periods necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the income statement over the expected useful life of the relevant asset by equal annual instalments.

## **(m) Income Tax**

Income tax has not been provided for in the company's financial reports as it is an exempt sporting organisation in accordance with Section 23(g)(iii) of the Income Tax Assessment Act. The majority of the controlled entities of CAMS are tax exempt bodies however those which are not tax exempt, have not had tax provided as there is no expected tax expense in relation to these entities.

## **(n) Members' Guarantee**

The company is limited by guarantee. If the company is wound up, the memorandum of association states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company.

## **(o) Impairment of long-lived assets excluding goodwill**

At each reporting date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication

exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is assessed as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at revalue amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss

been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

## **(p) Trademarks**

Trademarks acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight line method the shorter of their estimated useful lives and periods of contractual rights.

## **(q) Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of the acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Company's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

|  | CONSOLIDATED      |                   | PARENT            |                   |
|--|-------------------|-------------------|-------------------|-------------------|
|  | 2016              | 2015              | 2016              | 2015              |
|  | \$                | \$                | \$                | \$                |
| <b>NOTE 2. REVENUE</b>                       |                   |                   |                   |                   |
| Licences                                     | 4,165,979         | 3,726,443         | 4,165,979         | 3,726,443         |
| Event fees                                   | 5,574,670         | 5,051,585         | 5,574,670         | 5,051,585         |
| Event promotional revenue                    | 8,234,206         | 7,253,875         | -                 | -                 |
| Registration & championship fees             | 28,499            | 67,407            | 28,499            | 67,407            |
| Membership & affiliation                     | 292,779           | 271,556           | 292,779           | 271,556           |
| Sales  | 240,402           | 145,738           | 240,402           | 145,738           |
| Advertising & sponsorship revenue            | 660,776           | 560,170           | 660,776           | 560,170           |
| Interest income                              | 114,905           | 93,652            | 107,363           | 92,915            |
| Grants                                       | 709,755           | 1,403,262         | 709,755           | 1,403,263         |
| International Training                       | 61,288            | 484,009           | 61,288            | 484,009           |
| Other  | 1,229,842         | 988,317           | 1,229,841         | 933,317           |
| <b>Total</b>                                 | <b>21,313,101</b> | <b>20,046,014</b> | <b>13,071,352</b> | <b>12,736,403</b> |
| <b>NOTE 3. SIGNIFICANT EXPENSES</b>          |                   |                   |                   |                   |
| <b>Depreciation</b>                          |                   |                   |                   |                   |
| - Property, plant & equipment, motor vehicle | 555,760           | 432,182           | 482,646           | 358,075           |
| <b>Employee benefit expenses</b>             |                   |                   |                   |                   |
| - Wages and salaries                         | 4,570,677         | 4,424,743         | 4,329,656         | 4,227,780         |
| - Workers' compensation costs                | 43,277            | 27,736            | 40,908            | 25,780            |
| - Superannuation costs                       | 430,376           | 396,197           | 403,463           | 376,982           |
| - Other                                      | 29,010            | 149,649           | 29,010            | 149,386           |
| <b>Total of Employee Benefits</b>            | <b>5,073,340</b>  | <b>4,998,325</b>  | <b>4,803,037</b>  | <b>4,779,928</b>  |

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

|  | 2016<br>\$       | 2015<br>\$       | 2016<br>\$       | 2015<br>\$       |
|--|------------------|------------------|------------------|------------------|
|  | CONSOLIDATED     |                  |                  | PARENT           |
| <b>NOTE 4. AUDITORS' REMUNERATION</b>  |                  |                  |                  |                  |
| Amounts received and receivable by the auditors, Deloitte Touche Tohmatsu:<br>(2015: Deloitte Touche Tohmatsu) |                  |                  |                  |                  |
| - Auditing the financial reports   | 57,410           | 53,850           | 32,390           | 33,500           |
| - Other services - Advisory  | -                | -                | -                | -                |
| - Other services - Audit of Government Grants  | 2,000            | 4,500            | 2,000            | 4,500            |
|  | <b>59,410</b>    | <b>58,350</b>    | <b>34,390</b>    | <b>38,000</b>    |
| <b>NOTE 5. EQUITY</b>  |                  |                  |                  |                  |
| <b>(a) Retained earnings</b>   |                  |                  |                  |                  |
| Balance at beginning of year   | 5,321,247        | 4,867,599        | 4,703,972        | 4,361,444        |
| Net surplus/(deficit) for the year   | 457,500          | 406,659          | 213,820          | 295,539          |
| Transfer (to)/from reserves  | (1,273)          | 46,989           | (1,273)          | 46,989           |
| <b>Balance at end of year</b>  | <b>5,777,474</b> | <b>5,321,247</b> | <b>4,916,519</b> | <b>4,703,972</b> |
| The retained profits reserve is used to accumulate operating profits.  |                  |                  |                  |                  |
| <b>(b) Asset revaluation reserve</b>   |                  |                  |                  |                  |
| Balance at beginning of year   | 1,740,325        | 1,740,325        | -                | -                |
| Revaluation of land and buildings  | 977,817          | -                | -                | -                |
| <b>Balance at end of year</b>  | <b>2,718,142</b> | <b>1,740,325</b> | <b>-</b>         | <b>-</b>         |
| The asset revaluation reserve is used to record increments and decrements in the value of non-current assets.  |                  |                  |                  |                  |
| <b>(c) Fines reserve</b>   |                  |                  |                  |                  |
| Balance at beginning of year   | 93,920           | 140,909          | 93,920           | 140,909          |
| Transfer (to)/from retained earnings   | 1,273            | (46,989)         | 1,273            | (46,989)         |
| <b>Balance at end of year</b>  | <b>95,193</b>    | <b>93,920</b>    | <b>95,193</b>    | <b>93,920</b>    |

The fines reserve is used to accumulate proceeds from the tribunal process and spent in accordance with NCR190 of the CAMS Manual.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

## NOTE 6. STATEMENT OF CASH FLOWS

### Reconciliation of the operating surplus/(deficit) after tax to the net cash flows from operations

Surplus/(deficit) after tax

#### Non-cash items

Depreciation

Disposal of non current assets

Changes in assets and liabilities

(Increase)/decrease in trade receivables

(Increase)/decrease in inventories

(Increase)/decrease in other assets

Increase/(decrease) in other liabilities

Increase/(decrease) in provisions

Increase/(decrease) in trade and other creditors

(Increase)/decrease working capital acquired

**Net cash flows (used in) provided from operations**

## NOTE 7. CASH ASSETS

Cash at bank

Cash on deposit

Cash on hand

|  | CONSOLIDATED     |                  | PARENT           |                  |
|--|------------------|------------------|------------------|------------------|
|  | 2016             | 2015             | 2016             | 2015             |
|  | \$               | \$               | \$               | \$               |
| Surplus/(deficit) after tax                              | 457,500          | 406,659          | 213,820          | 295,539          |
| Non-cash items   |                  |                  |                  |                  |
| Depreciation   | 555,760          | 432,182          | 482,646          | 358,075          |
| Disposal of non current assets                           | 30,986           | -                | 30,986           | -                |
| Changes in assets and liabilities                        |                  |                  |                  |                  |
| (Increase)/decrease in trade receivables                 | (1,988,191)      | 1,242,043        | (1,142,291)      | (1,269,759)      |
| (Increase)/decrease in inventories                       | (271,107)        | (3,010)          | (257,104)        | (652)            |
| (Increase)/decrease in other assets                      | 1,264,272        | (336,181)        | 1,156,192        | (274,260)        |
| Increase/(decrease) in other liabilities                 | 168,143          | 279,189          | 168,143          | 279,189          |
| Increase/(decrease) in provisions                        | 241,168          | 372,105          | 234,875          | 370,210          |
| Increase/(decrease) in trade and other creditors         | 1,332,859        | (700,942)        | (2,002)          | 1,773,741        |
| (Increase)/decrease working capital acquired             | -                | (86,544)         | -                | -                |
| <b>Net cash flows (used in) provided from operations</b> | <b>1,791,390</b> | <b>1,605,501</b> | <b>885,265</b>   | <b>1,532,083</b> |
| Cash at bank   | 3,025,179        | 1,407,721        | 2,007,116        | 776,497          |
| Cash on deposit  | 2,686,216        | 3,132,501        | 2,686,216        | 3,132,501        |
| Cash on hand   | 2,000            | 2,520            | 2,000            | 2,520            |
|  | <b>5,713,395</b> | <b>4,542,742</b> | <b>4,695,332</b> | <b>3,911,518</b> |

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

|   | 2016<br>\$       | CONSOLIDATED<br>2015<br>\$ | 2016<br>\$       | PARENT<br>2015<br>\$ |
|---|------------------|----------------------------|------------------|----------------------|
| <b>NOTE 8. RECEIVABLES</b>  |                  |                            |                  |                      |
| <b>(a) Current</b>  |                  |                            |                  |                      |
| Trade debtors   | 2,737,028        | 1,014,769                  | 1,246,447        | 373,020              |
| Provision for doubtful debts  | (119,230)        | -                          | (119,230)        | -                    |
|   | <b>2,617,798</b> | <b>1,014,769</b>           | <b>1,127,217</b> | <b>373,020</b>       |
| Goods and Services Tax  | 1,947            | 60,535                     | -                | 54,450               |
| Loan  | 5,000            | 5,000                      | 5,000            | 5,000                |
| Controlled entity   | -                | -                          | 265,000          | 266,206              |
| Related party   | -                | -                          | -                | -                    |
|   | <b>2,624,745</b> | <b>1,080,304</b>           | <b>1,397,217</b> | <b>698,676</b>       |
| Trade debtors are non-interest bearing and generally on 14-day terms. |                  |                            |                  |                      |
| <b>(b) Non-current</b>  |                  |                            |                  |                      |
| Loan  | 483,750          | 40,000                     | 483,750          | 40,000               |
| Related party   | -                | -                          | 1,215,837        | 1,222,443            |
|   | <b>483,750</b>   | <b>40,000</b>              | <b>1,699,587</b> | <b>1,262,443</b>     |
| <b>NOTE 9. INVENTORIES</b>  |                  |                            |                  |                      |
| Inventories   | 333,178          | 62,071                     | 316,817          | 59,713               |
| <b>NOTE 10. OTHER ASSETS</b>  |                  |                            |                  |                      |
| <b>Current</b>  |                  |                            |                  |                      |
| Pre-payments 1  | 326,100          | 1,590,372                  | 299,750          | 1,455,942            |
|   | <b>326,100</b>   | <b>1,590,372</b>           | <b>299,750</b>   | <b>1,455,942</b>     |

1. Includes prepaid Insurance policies.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

## NOTE 11. PROPERTY, PLANT & EQUIPMENT, MOTOR VEHICLE

### (a) Plant and equipment

|   | 2016<br>\$       | 2015<br>\$       | 2016<br>\$       | 2015<br>\$       |
|---|------------------|------------------|------------------|------------------|
| Opening balance - cost                          | 3,591,228        | 2,328,156        | 3,328,381        | 2,065,309        |
| Accumulated depreciation at beginning of period | (1,197,372)      | (772,924)        | (1,009,335)      | (651,260)        |
| Additions                                       | 708,759          | 1,263,072        | 185,588          | 1,263,072        |
| Disposals                                       | (128,354)        | -                | (128,354)        | -                |
| Depreciation                                    | (555,760)        | (424,448)        | (482,647)        | (358,075)        |
| Depreciation on disposal                        | 15,099           | -                | 15,099           | -                |
| <b>Written down value at end of period</b>      | <b>2,433,600</b> | <b>2,393,856</b> | <b>1,908,732</b> | <b>2,319,046</b> |

### (b) Property

#### Western Australia - Suite 7, 21 Waneroo Road, Joondanna.

|   |                |                |          |          |
|---|----------------|----------------|----------|----------|
| At cost   | 152,000        | 152,000        | -        | -        |
| Revaluation increment                           | 213,815        | 200,997        | -        | -        |
| Accumulated depreciation at beginning of period | (34,209)       | (32,603)       | -        | -        |
| Depreciation                                    | (1,606)        | (1,606)        | -        | -        |
| <b>Written down value at end of period</b>      | <b>330,000</b> | <b>318,788</b> | <b>-</b> | <b>-</b> |

#### Victoria - 851 Dandenong Rd, Malvern East.

|   |                  |                  |          |          |
|---|------------------|------------------|----------|----------|
| At cost   | 2,000,000        | 2,000,000        | -        | -        |
| Revaluation increment                           | 1,900,000        | 1,252,603        | -        | -        |
| Accumulated depreciation at beginning of period | (312,603)        | (307,603)        | -        | -        |
| Depreciation                                    | (5,000)          | (5,000)          | -        | -        |
| Eliminated on revaluation                       | 317,603          | -                | -        | -        |
| <b>Written down value at end of period</b>      | <b>3,900,000</b> | <b>2,940,000</b> | <b>-</b> | <b>-</b> |

### Total Property

|  |                  |                  |          |          |
|--|------------------|------------------|----------|----------|
|  | <b>4,230,000</b> | <b>3,258,788</b> | <b>-</b> | <b>-</b> |
|--|------------------|------------------|----------|----------|

### (c) Motor Vehicle

|   |          |              |          |          |
|---|----------|--------------|----------|----------|
| Opening balance - cost                          | 22,373   | 22,373       | -        | -        |
| Accumulated depreciation at beginning of period | (18,488) | (17,360)     | -        | -        |
| Disposals                                       | (22,373) | -            | -        | -        |
| Depreciation                                    | (1,128)  | (1,128)      | -        | -        |
| Depreciation on disposal                        | 19,616   | -            | -        | -        |
| <b>Written down value at end of period</b>      | <b>-</b> | <b>3,885</b> | <b>-</b> | <b>-</b> |

### Total Property, Plant & Equipment

|  |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | <b>6,663,600</b> | <b>5,656,529</b> | <b>1,908,732</b> | <b>2,319,046</b> |
|--|------------------|------------------|------------------|------------------|

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

|  | 2016<br>\$       | CONSOLIDATED<br>2015<br>\$ | 2016<br>\$       | PARENT<br>2015<br>\$ |
|--|------------------|----------------------------|------------------|----------------------|
| <b>NOTE 12. INTANGIBLES</b>  |                  |                            |                  |                      |
| Goodwill   | 241,544          | 241,544                    | -                | -                    |
| Trademarks   | 19,849           | 15,112                     | 14,323           | 9,584                |
|  | <b>261,393</b>   | <b>256,656</b>             | <b>14,323</b>    | <b>9,584</b>         |
| <b>NOTE 13. PAYABLES</b>   |                  |                            |                  |                      |
| <b>Current</b>   |                  |                            |                  |                      |
| Trade creditors  | 1,900,448        | 508,117                    | 296,133          | 204,567              |
| Accrued expenses   | 452,661          | 378,608                    | 423,111          | 378,608              |
| Prepaid revenue  | 983,915          | 926,045                    | 179,369          | 126,045              |
| Goods and Services Tax   | 134,887          | -                          | 134,888          | -                    |
| Grants received in advance   | 370,700          | 603,291                    | 370,699          | 603,291              |
| Sundry creditors   | 448,498          | 482,725                    | 448,498          | 482,725              |
| Controlled entity payables   | -                | -                          | -                | -                    |
| Related party payables   | 51,817           | 111,281                    | -                | 59,464               |
|  | <b>4,342,926</b> | <b>3,010,067</b>           | <b>1,852,698</b> | <b>1,854,700</b>     |
| Trade creditors are non-interest bearing and are normally settled on 30-day terms. |                  |                            |                  |                      |
| <b>NOTE 14. PROVISIONS</b>   |                  |                            |                  |                      |
| <b>(a) Current</b>   |                  |                            |                  |                      |
| Insurance excess fund  | 804,893          | 598,350                    | 804,893          | 598,350              |
| Employee entitlements  | 447,696          | 399,103                    | 435,909          | 393,609              |
|  | <b>1,252,589</b> | <b>997,453</b>             | <b>1,240,802</b> | <b>991,959</b>       |
| <b>(b) Non-current</b>   |                  |                            |                  |                      |
| Employee entitlements  | 61,752           | 75,720                     | 61,752           | 75,720               |
| <b>NOTE 15. OTHER LIABILITIES</b>  |                  |                            |                  |                      |
| <b>Current</b>   |                  |                            |                  |                      |
| Prepaid licence fees   | 2,164,794        | 1,996,651                  | 2,164,794        | 1,996,651            |



# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

## NOTE 16. EXPENDITURE COMMITMENTS

There were no expenditure commitments as at 31 December 2016.

## NOTE 17. CONTINGENT LIABILITIES

The company has outstanding public liability claims at the time of writing of this report. These claims are covered by insurance. Under CAMS Public Liability insurance arrangements, CAMS is responsible for an excess on claims. A provision has been raised for these deductible amounts, being based on independent financial modelling. The provision is recognised as a liability and includes provision for public liability and professional indemnity (see Note 14).

## NOTE 18. ECONOMIC DEPENDENCY

The company has an international delegation from the FIA to govern motor sport in Australia. Although the FIA does not provide direct financial support to CAMS, the delegation is seen as a vital aspect of the company's ongoing future.

## NOTE 19. EVENTS SUBSEQUENT TO REPORTING DATE

No significant events have occurred after reporting date which would materially affect this financial report.

## NOTE 20. REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

### Registered Office

851 Dandenong Road  
Malvern East, VIC, 3145

### Principle place of business

851 Dandenong Road  
Malvern East, VIC, 3145

## NOTE 21. RELATED PARTY DISCLOSURES

Directors who held office during the financial year were:

Mr Andrew Papadopoulos

Mr Laurence Svenson

Mr Anthony South

Mr Graeme Emerton

Mr Norman Gowers

Mr Michael Clements

Mr Alan Evans

Mr Ian Gillespie

Mr Terry Atkinson

Mr Stephen Fox

The following related party transactions occurred during the financial year:

### (I) Transactions with related parties in the wholly owned group

CAMS Property Holdings owns the premises used by the National Office and Western Australia Offices of the Confederation of Australian Motor Sport Limited. A fee was charged by CAMS Property Holdings for the use of these premises equivalent to the depreciation rate.

### (II) Transactions with director related entities:

Every year CAMS Ltd may provide or receive services with related party entities under normal commercial terms. Transactions between all related parties are on normal terms and conditions that are no more favourable than those available to other parties, unless otherwise stated.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

|   | 2016      | 2015      |
|---|-----------|-----------|
|   | \$        | \$        |
| <b>RELATED PARTY - RECEIVABLE</b>               |           |           |
| Australian Motor Sports Commission Ltd          | -         | 16,206    |
| CAMS Foundation Ltd                             | -         | 1,263     |
| Rally Australia Pty Ltd                         | 500,000   | 250,000   |
| Rally Corp Pty Ltd                              | 45,000    | -         |
| CAMS Property Holdings Pty Ltd                  | 1,215,837 | 1,222,443 |
| The CAMS National Racing Championship Pty Ltd   | 29,618    | -         |
| Dyno Dynamics                                   | 20,625    | 25,000    |
| <b>RELATED PARTY - PAYABLE</b>                  |           |           |
| Australian Institute for Motor Sport Safety Ltd | 7,100     | 60,728    |

The consolidated financial statements include the financial statements of the Confederation of Australian Motor Sport Limited and the subsidiaries listed below.

| NAME   | 2016 | % EQUITY INTEREST | 2016      | NET ASSETS/ (LIABILITIES) |
|--|------|-------------------|-----------|---------------------------|
|  | %    | %                 | \$        | 2015                      |
|  |      |                   |           | \$                        |
| Australian Motor Sports Commission Limited (including The CAMS National Racing Championships Pty Ltd and Rally Corp Australia Pty Ltd) | 100  | 100               | 644,802   | 777,555                   |
| CAMS Property Holdings Pty Ltd   | 100  | 100               | 3,014,162 | 2,036,345                 |
| Australian Motor Sports Events (including Rally Australia Pty Ltd)   | 100  | 100               | (79,870)  | (456,301)                 |

Confederation of Australian Motor Sport Limited is the ultimate Australian parent entity.

### (III) Director benefits:

To assist Directors in fulfilling their obligations to the CAMS Board, throughout the year, Director's are provided memberships to the Australian Institute of Company Directors (AICD), Virgin Australia Lounge and the RACV Club, where these memberships are not already held by the Director. The total value of these benefits for all Directors combined was \$5,954. The Directors received no other payments or benefits for their services to CAMS.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

## NOTE 22. SEGMENT INFORMATION

CAMS operates solely in the motor sport industry. The motor sport operations include being the governing body of motor sport in Australia, and managing and promoting motor sport nationally. It operates predominantly in the geographical area of Australia, with a branch office in each state.

## NOTE 23. FINANCIAL INSTRUMENTS

### Terms, conditions and accounting policies

| Recognised Financial Instruments | Note | Accounting Policy   | Terms and Conditions                                    |
|----------------------------------|------|---|---|
| Cash                             | 7    | Carried at fair value.  |   |
| Receivables trade                | 8    | Trade receivables are carried at nominal amounts less any provision for doubtful debts. A provision is made when collection of the full nominal amount is no longer probable. | Credit sales are on 14-day terms.                       |
| Receivables - related parties    | 8    | Carried at nominal amount due.  | Refer to note 21  |
| Payables and accruals            | 13   | Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity.                                | Trade liabilities are normally settled on 45-day terms. |
| Accounts payable - related party | 13   | Carried at principal amount. Interest is charged as an expense as it accrues.   | Refer to note 21  |

### Interest rate risk

Cash invested in fixed term deposits earn a weighted average interest rate of 1.7% (2015: 2.5%). Receivables and payables are non-interest bearing.

### Net fair values

The aggregate net fair values of the financial assets and liabilities are the same as their carrying amounts. These are disclosed elsewhere in the accounts.

### Credit risk exposures

The economic entity's maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is the carrying value of those assets as indicated in the balance sheet. Credit risk in trade receivables is managed by an assessment process for new customers and the trading terms being 14 days.

## DIRECTOR'S DECLARATION

As detailed in Note 1 to the financial statements, the company is not a reporting entity because in the opinion of the Directors there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this 'special purpose financial report' has been prepared to satisfy the Directors' reporting requirements under the Corporations Act 2001.

The Directors declare that:

- (a) in the Directors' opinion, there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable; and
- (b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the group.

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

On behalf of the Directors



**President**  
Andrew Papadopoulos



**Director**  
Anthony South

Dated this 21st day of April 2017

## AUDITOR'S INDEPENDENCE DECLARATION

### Deloitte.

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The Board of Directors  
Confederation of Australian Motor Sport Limited  
851 Dandenong Road  
MALVERN EAST VIC 3145

21 April 2017

Dear Board Members

#### Confederation of Australian Motor Sport Limited

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Confederation of Australian Motor Sport Limited.

As lead audit partner for the audit of the consolidated financial statements of Confederation of Australian Motor Sport Limited for the financial year ended 31 December 2016, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

DELOITTE TOUCHE TOHMATSU



Julie Fisher  
Partner  
Chartered Accountants

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Member of Deloitte Touche Tohmatsu Limited

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# INDEPENDENT AUDITOR'S REPORT

**Deloitte.**

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## Independent Auditor's Report to the members of Confederation of Australian Motor Sport Limited

### Opinion

We have audited the financial report, being a special purpose financial report, of the Confederation of Australian Motor Sport Limited ("CAMS") (the "Entity") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 31 December 2016, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the Directors as set out on pages 4 to 18.

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

- (i) giving a true and fair view of the Group's financial position as at 31 December 2016 and of their financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, 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 auditor independence requirements of 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* (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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to Directors of the Entity, would be in the same terms if given to Directors as at the time of this auditor's report.

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

### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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Member of Deloitte Touche Tohmatsu Limited

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### Other Information

The directors are responsible for the other information. The other information comprises the information included in the directors report, 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 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.

### Directors' Responsibilities for the Financial Report

The Directors are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control

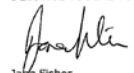
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

DELOITTE TOUCHE TOHMATSU  
DELOITTE TOUCHE TOHMATSU

  
Jane Fisher  
Partner  
Chartered Accountants  
Melbourne, 21 April 2017

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**Australian Government**  
Australian Sports Commission

MEMBER OF



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