

Empowering a
Motorsport Nation

Annual Report 2021

MEMBER OF



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Photo: Dan Thompson

Cover photo: Chantel Collins

ABOUT MOTORSPORT AUSTRALIA

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

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

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

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

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

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



A WELCOME FROM THE PRESIDENT



Last year was another challenging year for motorsport, and for us all.

With the pandemic a constant presence in our lives, motorsport was again unable to take place across large parts of the country for significant periods of

2021, impacting events, our car clubs and of course our licence holders, many of whom were been parked up for longer than they had hoped.

While some parts of the country saw limited events, there were other areas where motorsport thrived. Grassroots motorsport was again a driving force, with local events able to proceed where larger national events may have not. These event organisers deserve all the plaudits they received for ensuring so many of us could still get out on track.

During the last 12 months, we continued to invest in ongoing technology improvements to make your interactions with us more streamlined and

straightforward. As we implement more changes in the years ahead, we are committed to helping more people enjoy more motorsport more often.

We also made a conscious effort to listen to our members. That started with asking you what you want to see from us, with the first of our annual member surveys and member forums. These valuable feedback opportunities provided important insights that will help shape our short and long term future.

Given the interrupted year with lockdowns continuing to impact our sport at all levels, it may not surprise you to learn that Motorsport Australia recorded a loss of \$488,000. While JobKeeper had assisted us greatly in 2020, the support last year was not as beneficial. You can see the full audited financial results in the following pages of this publication.

While the world continues to be uncertain, and economic pressures are building, I can say that we are forecasting a modest surplus in 2022. However, we still face many

As we implement more changes in the years ahead, we are committed to helping more people enjoy more motorsport more often





Photo: Revved Photography

challenges in the short-term future and as a Board and administration we are working through these to minimise the impacts on motorsport. Insurance premiums are on the rise, and not just in motorsport. The need for us to ensure our sport is as safe is not just an obligation, it's an economic imperative.

Motorsport Australia also has a responsibility to ensure our sport is sustainable now and into the future. This is a key focus area for all of us. We must be realistic about the future of motoring and what that means for motorsport. As such, we'll continue to innovate, work with manufacturers, and make sure our regulations and support services are ready to adapt to changing technologies.

Of course, the sport we all love and enjoy would not be possible without the dedication and commitment of our volunteer officials who regularly go above and beyond to keep

the sport going. With around 10,000 licenced Motorsport Australia officials working at venues around the country, we know just how important their efforts are. As we move forward, recognising, rewarding, and celebrating our officials remains one of our top priorities.

I'd like to take this opportunity to also thank the Motorsport Australia administration staff for their hard work in tough circumstances throughout 2021. Their efforts and sacrifices were integral to the sport's successes throughout the year.

Andrew Fraser

Motorsport Australia President

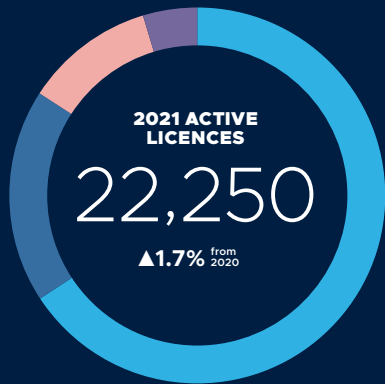


Photo: Revved Photography



Photo: Felicity Thomson

STATISTICAL HIGHLIGHTS



ACTIVE COMPETITOR LICENCE HOLDERS

- General - L2 (66%)
- Circuit (18%)
- Rally (11%)
- Off Road (5%)



ACTIVE LICENCE HOLDERS

- NSW/ACT (28%)
- VIC (27%)
- WA (16%)
- SA/NT (13%)
- QLD (11%)
- TAS (5%)



MOTORSPORT AUSTRALIA ACCREDITED OFFICIALS

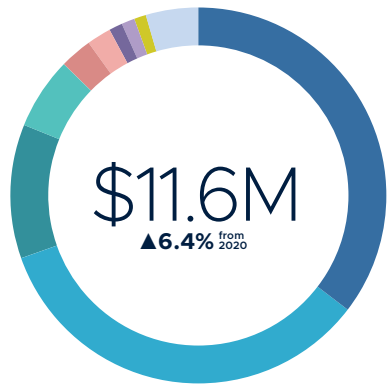
- NSW/ACT (27%)
- VIC (23%)
- QLD (19%)
- WA (18%)
- SA/NT (9%)
- TAS (5%)



ACTIVE AFFILIATED CAR CLUBS

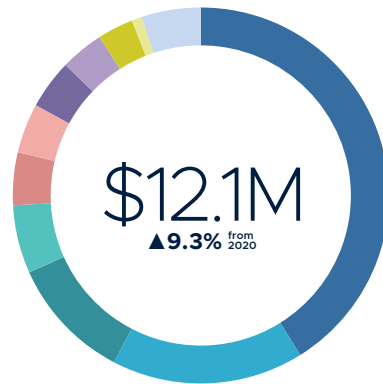
- NSW/ACT (30%)
- VIC (27%)
- QLD (17%)
- SA/NT (12%)
- WA (11%)
- TAS (3%)

FINANCIAL HIGHLIGHTS



REVENUE BY TYPE

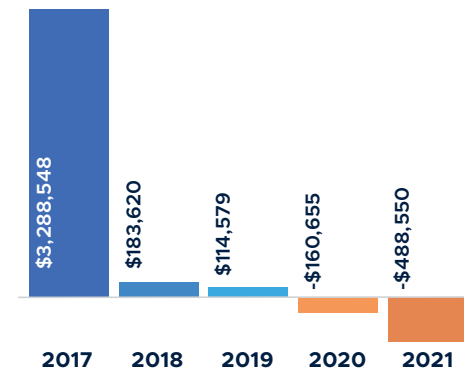
- Licences (35%)
- Event Fees (34%)
- Government Grants - Other (12%)
- Advertising and Sponsorship (6%)
- Membership and Affiliation (3%)
- Government Grants - JobKeeper (2%)
- Sales (1%)
- International Training (1%)
- Event Promotional Revenue (1%)
- Registration and Championship Fees (<1%)
- Other (5%) *incl. interest income*



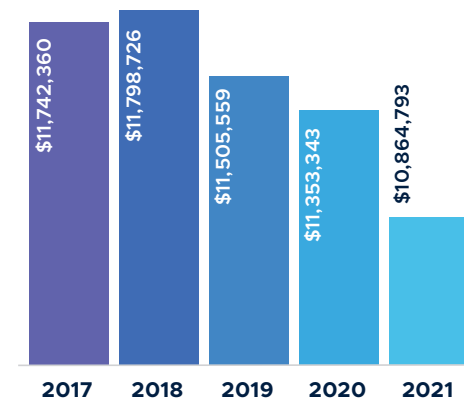
EXPENSE BY TYPE

- Salaries and Employee Benefits (41%)
- Insurance (17%)
- Office Running Costs (11%)
- Consultants/Contractors (6%)
- Grants (Project Expenditure) (5%)
- Travel (4%)
- Depreciation and Amortisation (4%)
- Event Promotion (4%)
- Communications (3%)
- Finance (1%)
- Other (5%)

\$488.6K
NET LOSS



\$10.9M
RETAINED EARNINGS OF MOTORSPORT AUSTRALIA GROUP



CORPORATE GOVERNANCE

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

COMPOSITION OF THE BOARD OF MOTORSPORT AUSTRALIA

The Board of Motorsport Australia consists of:

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

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

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

BOARD RESPONSIBILITY

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

The Board of Motorsport Australia is responsible for:

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

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

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

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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

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

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

COMMISSIONS AND COMMITTEES

The Board of Motorsport Australia delegates specific responsibility for strategic planning and

development of particular categories and disciplines of motorsport to a relevant National Commission.

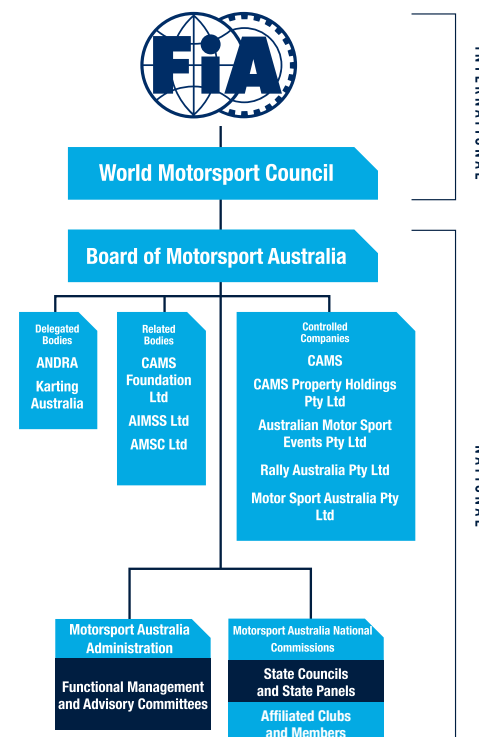
In 2021, a new-look commission structure was adopted. To improve efficiency and streamline processes there are now three Commissions focused on circuit racing, rally and off road.

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

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

STATE COUNCILS AND STATE ADVISORY PANELS

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





GOOD GOVERNANCE

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

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

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

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

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

STANDING NOMINATIONS COMMITTEE

The Standing Nominations Committee (SNC) ensures that the Board and its related entities comprise of individuals best able to discharge their responsibilities having regard to the law, preferred skill sets and aspirations to excellence in governance standards. Key responsibilities include skills assessments, development of policy, Board appointments and Board planning.

The members of the SNC in the year ending 31 December 2021 were:

- Tony South (Chair)
- Andrew Fraser
- Garry Connelly AM
- Graeme Emerton
- Margot Foster
- Tamara Joy (Executive Officer)

Meeting of Committee

During the financial year, one meeting of the Standing Nominations Committee was held.

FINANCE AND AUDIT COMMITTEE

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

The members of the FAC in the year ending 31 December 2021 were:

- Tony South (Chair)
- Andrew Fraser
- Geoff Smith
- Norman Gowers
- Charlotte Hayes (Executive Officer)

Meeting of Committee

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

RISK COMMITTEE

The Risk Committee (RC) provides additional assurance and oversight for all categories of risk, save for financial oversight and risk. The RC is responsible for overseeing motorsport safety, workplace health and safety and environmental risks across Motorsport Australia. The RC has delegated authority from the Board to approve and oversee the processes used to identify, evaluate and manage risk.

The members of the RC in the year ending 31 December 2021 were:

- Alan Evans (Chair)
- Andrew Fraser
- Melanie Gordon
- Merrilyn Tinsley
- Paul Woodward
- Charlotte Hayes (Executive Officer)

Meeting of Committee

During the financial year, four meetings of the Risk Committee were held.

HONOURS AND AWARDS COMMITTEE

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

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

The members of the HAC in the year ending 31 December, 2021:

- Garry Connelly AM (Chair)
- Colin Bond
- John Keeffe OAM
- Bruce Keys
- Eugerne Arocca (Executive Officer)

SPORTING GOVERNANCE

JUDICIAL

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

STEWARDS

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

The accreditation of Stewards has been compulsory under the guidelines of the Motorsport Australia National Officiating Program since the beginning of 2003; at the end of 2020 the following number of Stewards were accredited by Motorsport Australia to work in a senior or supervisory capacity*:

- Bronze – 406
- Silver – 100
- Gold – 54

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

TRIBUNALS

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

*Data as of April 2021

SAFETY AND INTEGRITY

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

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

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

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

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

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

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



Photo: Terry Hill Photography



Photo: Revved Photography



MOTORSPORT AUSTRALIA BOARD OF DIRECTORS

AS OF
1 JAN 2022



ANDREW FRASER

President

LLB, B Com

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

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

Andrew is the Chair of Sunsuper, where he has served as independent director since 2015. He is a former Chair of the Investment Committee of Sunsuper, which is one of Australia's largest superannuation funds with more \$80 billion in funds under management.

A director of both major construction firm BESIX Watpac and ASFA, Andrew also serves as the Chair of Orange Sky Australia and a director of two other charities, Hear and Say Centre and 3rd Space.

Andrew is a Council Member of Griffith University where he holds the position of the Chair of the Finance, Resources and Risk Committee. He is also an Advisory Board member of Griffith Enterprise, the university's commercialisation arm.

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



GRAEME EMERTON

Vice President

Elected Director: NSW/ACT

Royal Institution Of Naval Architects Member, MAICD

Graeme was elected to the Board in 2009 and currently holds the position of Vice President. His motorsport experience commenced with the University Car Club, becoming actively involved in all aspects of running a car club, serving on a variety of committee positions and competing in a broad range of club motorsport events.

He then became the founding President of the Club Car Racing Association of NSW, now the Improved Production Racing Association, of which Graeme was appointed as the first Life Member of IPRA NSW.

This then lead to further representation on various Motorsport Australia committees in NSW prior to being appointed to the Motor Race Executive, the forerunner of today's Australian Motor Race Commission, which Graeme chaired prior to being appointed to the Board.

Professionally, Graeme has in excess of 30 years' experience in Naval Engineering and is a Member of the Royal Institution of Naval Architects, the National Association of Corrosion Engineers and the Australasian Corrosion Association. He specialises in the inspection, maintenance and repair of vessels for the Royal Australian Navy.



MARGOT FOSTER AM

Vice President

Appointed Director

BA, LLB, OLY

Margot Foster, an Olympic and Commonwealth Games medallist in rowing and former Chairman of Vicsport, is a highly experienced sports administrator.

She has held many board positions including on the Australian Sports Commission, an Australia Government appointment, for eight years being part of the team guiding sport in the lead up to the 2000 Sydney Olympic Games and on to the 2004 Athens Olympic Games. She also held positions on the Emoluments Committee, the Audit and Risk Committee and the Australian Sports Foundation.

She has also held board roles with Gymnastics Australia, Rowing Australia, Rowing Victoria, the National Parks Advisory Council (Vic), Presbyterian Ladies' College Melbourne, the Melbourne 1996 Olympic Bid Committee and Sport New Zealand, a New Zealand government appointment. Most recently she has been appointed Chairman of the newly established Election Oversight Panel for the IAAF, the International Association of Athletics Federations, the governing body for international athletics which is the equivalent of the FIA as well as the Chair of Sports Environment Alliance.

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



TERRY ATKINSON

Elected Director: Tas

DipChem(Textile)

Terry joined the Board in 2014.

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.

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

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



KRISTEN BAILEY

Elected Director: SA/NT

DipBus(Admin), DipBus(Man),

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

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

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



NORMAN GOWERS

Elected Director: Vic

B.App Sc(Chiro)

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

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

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

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



THEA JEANES-COCHRANE

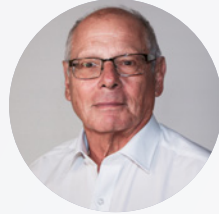
Appointed Director

M.Sp(Mktg,Man)

A leading originator in entertainment projects and touring exhibitions that has delivered highly acclaimed events and experiences for globally renowned clients recently including The Rolling Stones, Real Madrid C.F, the AFL, GOLDOC Bid Team, GC2018 and the Nelson Mandela Foundation. Coupled with extensive experience in the sports industry with the likes of IMG, Supercars Australia and S.E.L, Thea has helped generate well in excess of \$20 million in ticket revenues across her career.

A brand and marketing strategist, she has combined business acumen and unbridled enthusiasm to originate, produce and promote a diverse range of ceremony events, global touring exhibitions, theatre shows, and concert spectaculars including producing the pre game and half time entertainment for the historic 2020 Toyota AFL Grand Final at the Gabba, Gold Coast's Flag Handover Ceremony at the 2014 Glasgow Commonwealth Games and the 2011 and 2009 Arafura Games Opening Ceremonies. Thea also produced the City of Gold Coast's formal bid events at the CGGA in St Kitts, which secured the 2018 Commonwealth Games for the Gold Coast.

Along with being a Board Member of Motorsport Australia and HOTA (Home of the Arts, City of Gold Coast), Thea is a passionate environmentalist and gender equity advocate, having been the recipient of an International Women's Day Entrepreneurial Leadership Award.



NICK RAHIMTULLA

Elected Director: WA

Nick was elected to the Board in 2017 and his board portfolio includes the Australian Off Road Commission, on which he has previously served, as well as the role of West Australian State Council Chair.

Nick's involvement in motorsport goes back to rallying in East Africa, and he has since competed in Tarmac Rallies and circuit racing around the country. He has been an official since 2004 and was Vice President of the WA Sporting Car Club as well as acting General Manager, and has been Clerk of Course at Wanneroo Raceway.

Having started life as an electrician and contractor in Kenya he has since been instrumental in starting a number of businesses in the electrical industrial and elevator distribution businesses and control panel manufacturing. These have since been sold to both multinational and international companies. He is the managing Director of a privately owned company involved with property development and he is now semi-retired.

Nick has been a member of Rotary for 40 years and has twice served as President, and was inducted as a Paul Harris Fellow. He is currently the Chairman of the Rahimtulla Charitable Trust, a 95-year-old charity based in Kenya.



CORAL TAYLOR

Appointed Director: NSW/ACT

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

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

Taylor also has significant Board experience, having served as a non-executive Company Director for NRMA and the National Heavy Vehicle Register for the past 12 years.



PAUL WOODWARD

Elected Director: Qld

Paul has significant motorsport experience, having been involved in the sport for many years as both a competitor and official, including serving as President of the Brisbane Sporting Car Club.

Outside of his many motorsport achievements, Paul has extensive senior management experience, having worked in various roles for the Queensland government.

FEDERATION INTERNATIONALE DE L'AUTOMOBILE (FIA)



GARRY CONNELLY AM Motorsport Australia Delegate to the FIA

BA, Dip Ed, Dip AII, Adv Dip FP

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

Throughout his business career Garry has been actively involved in motorsport. His first car club was the Hills District Car Club and he is a Life Member of the Brisbane Sporting Car Club. He became involved in organising rallies and off road events of national and international status. In 1988 he was the driving force behind the successful bid to bring the FIA World Rally Championship to Australia. As Chairman of the Organising Committee and Clerk of Course, he oversaw Rally Australia's entry in the WRC in 1989 and its development into one of the most innovative events on the calendar.

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

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

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

MOTORSPORT AUSTRALIA ON FIA COMMISSIONS

FIA Commissions	Representative
FIA World Motorsport Council	Garry Connelly AM
FIA ASN Development Task Force	Andrew Papadopoulos AM
FIA Environment and Sustainability Commission	Garry Connelly AM
FIA Circuits Commission	David Stuart
FIA GT Commission	Lawrie Schmitt
FIA Historic Motorsport Commission	Adam Berryman
FIA Homologation Regulations Commission	Scott McGrath
FIA International Sporting Code Review Commission	Garry Connelly AM
FIA Medical Commission	Dr Matthew Croxford
FIA Rally Commission	Molly Taylor
FIA Safety Research Strategy Group	Garry Connelly AM
FIA Single-Seater Commission	Andrew Papadopoulos
FIA Statutes Review Commission	Garry Connelly AM
FIA Touring Car Commission	David Stuart
FIA Volunteers and Officials Commission	Andrew Papadopoulos Michael Smith
FIA Women in Motorsport Commission	Jessica Dane
FIA World Rally Championship Commission	Molly Taylor

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

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

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

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

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



Photo: Epic Sports Photography

PARTNERS

THE AUSTRALIAN INSTITUTE FOR MOTOR SPORT SAFETY (AIMSS)

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

AIMSS' Mission:

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

The mission of AIMSS is to:

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

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

DELEGATIONS

Motorsport Australia delegates authority for certain disciplines of motorsport to recognised bodies by a process of annual renewal which is subject to approval by the FIA. In 2017, 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 motorsport governing bodies under the one internationally-recognised umbrella.



CORPORATE PARTNERS



SUPERCHEAP AUTO

Official Auto Parts Partner

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



Gallagher

GALLAGHER

Official Insurance Brokering Partner

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



SHANNONS INSURANCE

Official Car Insurance Partner

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



MOBIL 1™

Official Lubricants Partner

Mobil 1™ pioneered full synthetic motor oil back in 1974 and remains the world's leading synthetic motor oil brand. Mobil 1™ is the official lubricants partner of Motorsport Australia.



MEGUIAR'S

Official Car Care Partner

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



RACER INDUSTRIES

Official Race Accessories Partner

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



AUDIKA

Official Hearing Care Partner

Audika is Motorsport Australia's official hearing care partner. The new partnership will educate and provide Motorsport Australia members with information on the importance of hearing care, and how and why to have their baseline hearing checked. All Australians who are over the age of 26 can have their hearing checked for free, at one of Audika's 350-plus clinics across Australia.



CARE DISTRIBUTORS

Official Automotive Paint Specialist Partner

Care Distributors is proudly South Australian, and family owned, and have been in business for over 40 years. They ensure their experienced staff are always being trained so they can provide excellent service to their customers. Being based at Wingfield in a modern showroom and warehouse allows them to service our great customers efficiently, whether they are in the next suburb or another state.



INWOLK

Official IT Partner

InWolk is a global IT consulting and product engineering services provider. As the official IT partner of Motorsport Australia, InWolk has continued to develop Motorsport Australia's internal systems along with the new look member portal, increasing functionality and usability to Motorsport Australia members.



S-TREND

Official Merchandise and Apparel Partner

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



MOTUM SIMULATION

Official Simulator Partner

MOTUM Simulation was founded in Melbourne with the intention of making high-fidelity motion simulation technology available for motorsport, automotive, defence, aerospace and industrial applications. MOTUM Simulation is the simulator partner of Motorsport Australia, proudly supporting motorsport since 2018.



RSEA SAFETY

Official Safety Partner

RSEA Safety offers an extensive range of quality Australian and globally recognised brands, servicing any requirements customers may have. RSEA Safety's success in the market has been driven by not only the depth and breadth of their product range, but also their service commitment to their clients. RSEA Safety has 65 retail Superstores, six Distribution Centres, six Safety Equipment Hire depots and over 70 Embroidery machines.

2021 IN REVIEW

IN REVIEW
IN REVIEW
IN REVIEW
IN REVIEW



AUSSIES ON TOP OF THE WORLD

2021 may have seen not much racing around Australia, however there was plenty going on internationally and many Aussies were involved in multiple championships and series around the world.

Some of those enjoyed some success too with one of the most notable being Daniel Ricciardo's first F1 win since 2018 - the West Australian leading a McLaren one-two for the first time in more than a decade in Imola.

One driver likely to be in F1 very soon is Oscar Piastri and the Victorian showed why he is one of the hottest junior talents after comfortably winning the FIA Formula 2 Championship - a third consecutive title for the now Alpine Test Driver.

Joining Piastri as a title winner in 2021 was Molly Taylor, who represented Rosberg X Racing in the first ever Extreme E series - Taylor and teammate Johan Kristofferson winning the title after multiple round wins.

Photos:
Left: Wide World of Spots/Getty Images
Above: Sam Bloxham

SUPER GIS CHAMPION OF AUSTRALIA

Just like 2020, the 2021 season of the Repco Supercars Championship saw plenty of drama on and off the track - especially when trying to navigate its way around the country for rounds.

Although there was uncertainty as to where and when races would happen - once the racing did begin, Shane van Gisbergen proved to be a certainty of getting results.

The 2016 Champion finally got to claim the title again after a dominant season where he picked up 14 wins and a further nine podiums to surge to a comfortable 210-point victory over teammate Jamie Whincup.



Photo: Jake Martin



DEVELOPMENT RISES IN AUSTRALIA

There were plenty of opportunities to grow in motorsport last year, be it the new online learning platforms for officials or the new licensing structure allowing more people to do the sport.

Of course, there were multiple programs that took place throughout the year where young people were able to get an insight into the sport.

Girls on Track and Ricciardo's Racers both had events run in every state of the country with young boys and girls learn how to drive or getting an insight into the sport through activity workshops.

The first season of Racing Together, a program aimed at helping aboriginal children get into the sport, was a raging success as the team developed, maintained and raced a Hyundai Excel in Queensland - with multiple participants now working in the industry.

Photos:
Far Left: Angryman Photography
Left: Jules Ingall

\$3.1b

DIRECT GROSS OUTPUT

\$5.5b

INDIRECT GROSS OUTPUT

\$8.6b

Total output to the Australian economy.

MOTORSPORT AUSTRALIA - AN ECONOMIC POWERHOUSE

A study prepared by Ernst and Young revealed motorsport's contribution to the Australian economy is a total gross annual output of \$8.6 billion.

Some key facts to come out of the report found that Pre-COVID, the industry supported 16,900 direct jobs and a further 29,900 indirect jobs in 2019 with \$3.1 billion of direct economic output.

The sport also enjoyed support from approximately 18,900 unpaid officials and volunteers, creating a total workforce of 65,700.

Between Motorsport Australia, ANDRA and Karting Australia, the sport has a strong foothold across the country with a reported 188,112 people participating in the sport in 2019.

Throughout the year, 9650 events were held across the country via the three Governing bodies with events in both rural and metropolitan regions.

PERFECT PRICE FINALLY WINS FINKE

Many famous phrases in the sporting world often include one key message of never giving up and in the case of the 2021 Tatts Finke Desert Race - that's exactly the narrative that took place.

For Toby Price, a multiple-time champion of the famous race on two wheels, a victory in a trophy truck constantly eluded the fan favourite - mostly due to mechanical dramas.

However, in 2021, the New South Welshman finally broke the drought and claimed a dominant victory over Josh Howells - one he will be hoping to replicate in 2022.

2021 IN REVIEW





NEWLY AFFILIATED CLUBS IN 2021

F.A.R.T.S. Inc. (SA)

Affiliated Enthusiast Club

Ford Fairlane & LTD Owners Club Inc. (NSW)

Affiliated Enthusiast Club

Ford Rallye Sport Owners Club of South Australia Inc. (SA)

Affiliated Sporting Club

Geelong Motor Sports Complex Inc. (VIC)

Affiliated Sporting Club

Jimboomba Heritage Vehicle Club Inc. (QLD)

Affiliated Enthusiast Club

Klub VW Darling Downs (QLD)

Affiliated Enthusiast Club

Kooratha Auto Club Inc. (VIC)

Affiliated Sporting Club

Mercedes Benz Club NSW Inc.

Affiliated Sporting Club

MX5 Racing WA Inc.

Affiliated Sporting Club

Racing Together (QLD)

National - Corporate

Roadrunner Car Club Inc. (QLD)

Affiliated Enthusiast Club

SA Solar Vehicle Association (SA)

Affiliated Enthusiast Club

Tesla Owners Club of Australia Inc. (ACT)

Affiliated Sporting Club

Uralla Auto Club Inc. (NSW)

Affiliated Enthusiast Club

Victorian 6 Hour Relay Inc. (VIC)

Affiliated Sporting Club

Victorian State Race Series Inc. (VIC)

Affiliated Sporting Club

West Coast Car Club Inc. (WA)

Affiliated Enthusiast Club



Photo: Chris Warwick

DIRECTORS' REPORT

YOUR DIRECTORS SUBMIT THE FINANCIAL ACCOUNTS OF CONFEDERATION OF AUSTRALIAN MOTOR SPORT LTD TRADING AS MOTORSPORT AUSTRALIA FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021.

DIRECTORS

The names of Directors in office at the date of this report or during the financial year ending 31 December 2021 are as follows:

- **Mr Andrew Fraser**
(President and Non-Executive Director)
- **Mr Graeme Emerton**
(Vice President and Non-Executive Director)
- **Ms Margot Foster AM**
(Vice President and Non-Executive Director)
- **Mr Terry Atkinson**
(Non-Executive Director)
- **Ms Kristen Bailey**
(Non-Executive Director)
- **Mr Norman Gowers**
(Non-Executive Director)
- **Ms Thea Jeanes-Cochrane**
(Non-Executive Director)
- **Mr Sikander Rahimtulla**
(Non-Executive Director)
- **Ms Coral Taylor**
(Non-Executive Director) – Appointed 01/01/2021
- **Mr Paul Woodward**
(Non-Executive Director) – Appointed 20/10/2020

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

COMPANY SECRETARY

Charlotte Hayes

PRINCIPAL ACTIVITIES

The principal activities of the entities within the consolidated Group during the financial year were conducting, encouraging, administering, promoting, advancing, and managing motorsport in Australia. The activities of the entities were significantly impacted during 2021 because of Government imposed lockdowns and the suspension of motorsport activities due to the COVID-19 pandemic.

CORE PURPOSE

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

CORPORATE OBJECTIVES

- 1. 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 Motorsport Australia as a "peak body" for four wheeled motorsport with contemporary governance/organisational structures which pursue alternative revenue streams and a 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 the Active Competitor Licences;
- number of Permitted Events during financial year
- number of Car Clubs affiliated
- number of Volunteers engaged and trained in the sport

OPERATING RESULTS

The operating result for CAMS Ltd was a deficit of \$313,056 (2020: surplus of \$131,843). The operating result of the Group for 2021 was a deficit of \$488,550 (2020: deficit of \$160,655).

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 secretaries, and all executive officers of the Group and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

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

AFTER REPORTING DATE EVENTS

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

LIKELY DEVELOPMENTS AND RESULTS

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

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 Fraser	9	9
Mr Graeme Emerton	9	9
Ms Margot Foster AM	9	7
Mr Terry Atkinson	9	9
Ms Kristen Bailey	9	8
Mr Norman Gowers	9	9
Ms Thea Jeanes-Cochrane	9	7
Mr Sikander Rahimtulla	9	9
Ms Coral Taylor	9	9
Mr Paul Woodward	9	8

MEMBERS

As at 31 December 2021, there were 10 voting members (Category E). Overall Motorsport Australia has more than 80,000 members.

LIABILITY OF MEMBERS

Every Voting 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).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 38 of the annual report.

DIRECTORS' BENEFITS

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 Fraser



Director

Graeme Emerton

Dated this 27th day of April 2022



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Continuing Operations					
Revenue	2	11,575,571	10,877,145	11,431,766	10,336,807
Salaries and employee benefits expense	3	(4,961,076)	(4,621,174)	(4,961,076)	(4,621,174)
Insurance expense	3	(1,992,016)	(604,208)	(1,985,214)	(603,638)
Office running costs expense		(1,285,096)	(935,996)	(1,238,776)	(916,161)
Communications expense		(371,642)	(243,155)	(371,642)	(243,155)
Travel expense	3	(517,051)	(476,411)	(513,352)	(466,955)
Depreciation and amortisation expense		(510,076)	(724,380)	(510,076)	(661,257)
Grants (project expenditure)		(546,091)	(620,771)	(546,091)	(620,771)
External consultants/contractors' expenses		(709,039)	(965,645)	(507,880)	(650,054)
Finance costs		(104,924)	(85,720)	(97,119)	(85,420)
Event promotional expenses		(452,245)	(607,281)	(452,245)	(607,281)
Loss on disposal of assets		-	(205,339)	-	(6,006)
Other expenses		(614,865)	(947,720)	(561,351)	(723,092)
(Deficit)/Surplus before income tax expense		(488,550)	(160,655)	(313,056)	131,843
Income tax expense	1(n)	-	-	-	-
(Deficit)/Surplus after income tax expense		(488,550)	(160,655)	(313,056)	131,843
Other Comprehensive income	5(b)	-	-	-	-
Total comprehensive (Deficit)/Surplus for the year		(488,550)	(160,655)	(313,056)	131,843

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021	2020	2021	2020
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	7	4,092,683	3,846,171	3,089,592	2,553,487
Trade and other receivables	8(a)	949,059	1,150,862	771,003	1,021,739
Inventories	9	33,822	32,020	33,822	32,020
Assets classified as held for sale	13	447,993	-	-	-
Other assets	10	312,790	137,973	306,284	137,973
Total Current Assets		5,836,347	5,167,026	4,200,701	3,745,219
Non-Current Assets					
Trade and other receivables	8(b)	188,866	211,666	188,866	211,666
Other assets	10	228,693	443,672	228,693	443,672
Plant and equipment	11(a)	598,850	638,505	598,850	638,505
Land and buildings	11(b)	9,670,824	9,848,859	9,670,824	9,848,859
Investment property	12	-	449,197	-	-
Right of use assets	14	33,637	95,167	33,637	95,167
Intangibles	15	28,170	35,670	28,170	35,670
Total Non-Current Assets		10,749,040	11,722,736	10,749,040	11,273,539
Total Assets		16,585,387	16,889,762	14,949,741	15,018,758
Current Liabilities					
Trade and other payables	16	1,626,802	1,713,462	1,606,118	1,632,913
Provisions	17(a)	630,076	492,570	630,076	492,570
Other liabilities	18	2,566,024	2,194,872	2,566,024	2,194,873
Lease liabilities	19	40,207	67,393	40,207	67,393
Total Current Liabilities		4,863,109	4,468,297	4,842,425	4,387,749
Non-Current Liabilities					
Provisions	17(b)	28,813	199,243	28,813	199,243
Lease liabilities	19	-	40,207	-	40,207
Total Non-Current Liabilities		28,813	239,450	28,813	239,450
Total Liabilities		4,891,922	4,707,747	4,871,238	4,627,199
Net Assets		11,693,465	12,182,015	10,078,503	10,391,559
Members' Equity					
Retained earnings	5(a)	10,864,793	11,353,343	9,590,458	9,903,514
Asset revaluation reserve	5(b)	340,627	340,627	-	-
Fines reserve	5(c)	488,045	488,045	488,045	488,045
Total Members' Equity		11,693,465	12,182,015	10,078,503	10,391,559

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Consolidated		Parent	
		2021 \$	2020 \$	2021 \$	2020 \$
Cash Flows from Operating Activities					
Receipts from customers		13,119,307	13,584,083	13,010,058	12,481,790
Payments to suppliers and employees		(12,477,643)	(13,675,805)	(12,086,603)	(10,874,360)
Interest received		521	903	518	323
Finance costs		(104,924)	(40,846)	(97,119)	(40,806)
Net cash flows generated by operating activities	6	537,261	(131,665)	826,854	1,566,947
Cash Flows from Investing Activities					
Payments for property, plant and equipment		(223,356)	(874,840)	(223,356)	(874,840)
Proceeds from sale of property, plant and equipment		-	747,710	-	746,102
Net cash flows used in investing activities		(223,356)	(127,130)	(223,356)	(128,738)
Cash Flows from Financing Activities					
Repayment of lease liabilities		(67,393)	(74,461)	(67,393)	(74,461)
Net cash flows used in financing activities		(67,393)	(74,461)	(67,393)	(74,461)
Net (decrease)/increase in cash and cash equivalents		246,512	(333,256)	536,105	1,363,748
Cash and cash equivalents at the beginning of the year		3,846,171	4,179,427	2,553,487	1,189,739
Cash and cash equivalents at the end of the year	7	4,092,683	3,846,171	3,089,592	2,553,487

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Fines Reserve \$	Total Equity \$
CONSOLIDATED					
Opening equity balance 1 January 2020		11,505,559	340,627	496,484	12,342,670
(Deficit)/Surplus for the year		(160,655)	-	-	(160,655)
Other comprehensive income		-	-	-	-
Comprehensive (loss)/income for the year		(160,655)	-	-	(160,655)
Transfer to fines reserve	5(c)	8,439	-	(8,439)	-
Closing equity balance 31 December 2020		11,353,343	340,627	488,045	12,182,015
Opening equity balance 1 January 2021		11,353,343	340,627	488,045	12,182,015
(Deficit)/Surplus for the year		(488,550)	-	-	(488,550)
Other comprehensive income		-	-	-	-
Comprehensive (loss)/income for the year		(488,550)	-	-	(488,550)
Transfer to fines reserve	5(c)	-	-	-	-
Closing equity balance 31 December 2021		10,864,793	340,627	488,045	11,693,465
PARENT					
Opening equity balance 1 January 2020		9,763,232	-	496,484	10,259,716
(Deficit)/Surplus for the year		131,843	-	-	131,843
Comprehensive (loss)/income for the year		131,843	-	-	131,843
Transfer to fines reserve	5(c)	8,439	-	(8,439)	-
Closing equity balance 31 December 2020		9,903,514	-	488,045	10,391,559
Opening equity balance 1 January 2021		9,903,514	-	488,045	10,391,559
(Deficit)/Surplus for the year		(313,056)	-	-	(313,056)
Comprehensive (loss)/income for the year		(313,056)	-	-	(313,056)
Transfer to fines reserve	5(c)	-	-	-	-
Closing equity balance 31 December 2021		9,590,458	-	488,045	10,078,503

The accompanying notes form part of this financial report.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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' 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 1(c))
- Employee entitlements (see note 1(g))
- Insurance excess fund (see note 1(l))

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

Adoption of new and revised Accounting Standards

In the current year, the Group 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 an accounting period that begins on or after 1 January 2021.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the entity include:

- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform Phase 2
- AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions beyond 30 June 2021

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

New and Revised Australian Accounting Standards in issue but not yet effective

At the date of the authorisation of the financial report, the Company has not yet applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

Standard	Effective for annual reporting periods beginning on or after
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1 January 2022
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 January 2023
AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates	1 January 2023

The Group is currently undertaking a review of the issued standards not yet effective but believe none of the standards will have any significant impact.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2021 and to the comparative information presented in these financial statements for the year ended 31 December 2020.

THE ACCOUNTING POLICIES

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 2021 and 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' controlled entities consist of CAMS Property Holdings Pty Ltd as Trustee of the CAMS Property Trust, Australian Motor Sport Commission Ltd, Rally Australia Pty Ltd, CAMS Foundation Ltd and the Australian Institute for Motor Sport Safety Limited.

(b) Cash

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

(c) Property, Plant and Equipment

Property

Freehold land and buildings are carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition or construction of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

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;

	2021	2020
Buildings	40 years	40 years
Computer hardware	3-5 years	3-5 years
Building improvements	3-15 years	3-15 years
Amenities	5-10 years	5-10 years
Office furniture and equipment	3-10 years	3-10 years
Race equipment	3-10 years	3-10 years
Motor Vehicles	5-10 years	5-10 years

Right-to-use assets

Right-to-use assets are depreciated over the life of the associated lease on a straight-line basis.

(d) Investment Property

The investment property is held for sale or lease and is shown at its 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 the investment property 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.

(e) 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.

(f) Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. 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

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Rendering of services

In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) the performance obligations are satisfied. In all other cases the transaction is accounted for under AASB 1058 where the income is recognised upon receipt.

(g) 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.

(h) Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts. The entity recognises a loss allowance for trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

(i) Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

to be paid in the future for goods and services received, whether or not billed to the consolidated Company.

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.

(j) Taxes - Goods and 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.

(k) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date
- The amount expected to be payable by the lessee under residual value guarantees
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in statement of financial position.

The Company applies AASB 136 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, plant and equipment' policy.

(l) Insurance Excess Fund

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

(m) 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 a capital 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.

(n) 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 controlled entities of CAMS are tax exempt bodies except for CAMS Property Holdings Pty Ltd, Rally Australia Pty Ltd and Rally Corp Pty Ltd, which are not tax exempt, however, there is no tax expense for these entities in relation to the 2021 financial year.

(o) 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.

(p) Impairment of long-lived assets excluding goodwill

At each reporting date, the Company and the Group review 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.

(q) 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.

(r) Non-current assets held for sale

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.

(s) Comparatives

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.



Photo: Edge Photographics



Photo: CH Images

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
NOTE 2. REVENUE FOR THE YEAR				
Licences	4,096,585	3,696,375	4,096,585	3,696,375
Event fees	3,957,957	3,287,638	3,957,957	3,287,638
Event promotional revenue	103,240	89,539	103,240	89,539
Registration and championship fees	16,189	20,512	16,189	20,512
Membership and affiliation	320,318	346,162	320,318	346,162
Sales	133,975	60,591	133,975	60,591
Advertising and sponsorship revenue	716,149	531,312	716,149	531,312
Interest income	521	2,410	518	323
Government Grants - JobKeeper	241,700	1,443,450	241,700	1,443,450
Government Grants - Other	1,334,543	1,092,137	847,027	616,526
International Training	131,513	75,751	131,513	75,751
Other revenue	522,881	231,268	866,595	168,628
Total	11,575,571	10,877,145	11,431,766	10,336,807

NOTE 3. SURPLUS FOR THE YEAR

Surplus for the year from continuing operations has been arrived at after charging (crediting):

Depreciation and amortisation	510,076	724,380	510,076	661,257
Insurance expense				
Insurance Premiums and brokerage	1,544,199	937,899	1,537,397	937,899
Insurance Excess	400,000	-	400,000	-
Insurance provision adjustment	47,817	(333,691)	47,817	(333,691)
Total insurance expense	1,992,016	604,208	1,985,214	604,208
Employee benefit expenses				
Wages and salaries	4,504,737	4,133,761	4,504,737	4,133,761
Workers' Compensation costs	29,003	100,972	29,003	100,972
Superannuation costs	427,336	386,441	427,336	386,441
Total of Employee Benefits	4,961,076	4,621,174	4,961,076	4,621,174

NOTE 4. AUDITORS' REMUNERATION

Amounts received and receivable by the auditors, Deloitte Touche Tohmatsu
(2020: Deloitte Touche Tohmatsu)

Auditing the financial reports	76,400	68,700	44,000	40,000
Total	76,400	68,700	44,400	40,000

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
NOTE 5. MEMBERS' EQUITY				
(a) Retained earnings				
Balance at beginning of year	11,353,343	11,505,559	9,903,514	9,763,232
Net profit/(loss)	(488,550)	(160,655)	(313,056)	131,843
Transfer (to)/from reserves	-	8,439	-	8,439
Balance at end of year	10,864,793	11,353,343	9,590,458	9,903,514
The retained profits reserve is used to accumulate operating profits.				
(b) Asset revaluation reserve				
Balance at beginning of year	340,627	340,627	-	-
Balance at end of year	340,627	340,627	-	-
The asset revaluation reserve is used to record increments and decrements in the value of non-current assets.				
(c) Fines reserve				
Balance at beginning of year	488,045	496,484	488,045	496,484
Transfer (to)/from reserve	-	(8,439)	-	(8,439)
Balance at end of year	488,045	488,045	488,045	488,045
The fines reserve is used to accumulate proceeds from the tribunal process and spent in accordance with NCR86 of the Motorsport Australia Manual. The retained earnings reserve is used to accumulate operating surpluses.				
NOTE 6. STATEMENT OF CASH FLOWS				
Reconciliation of the operating profit/(loss) after tax to the net cash flows from operations				
(Deficit)/surplus for the year	(488,550)	(160,655)	(313,056)	131,843
Depreciation	510,076	724,381	510,076	661,257
Loss on sale of PPE	-	210,866	-	6,006
Impairment	1,204	-	-	-
Changes in assets and liabilities				
(Increase)/decrease in trade receivables	224,603	1,778,158	273,536	1,393,381
(Increase)/decrease in inventories	(1,802)	334,384	(1,802)	320,470
(Increase)/decrease in other assets	40,162	400,862	46,668	400,245
Increase/(decrease) in trade and other payables	(86,660)	(1,190,278)	(26,796)	883,128
Increase/(decrease) in provisions	(32,924)	(504,663)	(32,924)	(504,663)
Increase/(decrease) in other liabilities	371,152	(1,724,720)	371,152	(1,724,720)
Net cash flows provided by operating activities	537,261	(131,665)	826,854	1,566,947

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
NOTE 7. CASH AND CASH EQUIVALENTS				
Cash at bank	4,092,183	3,845,671	3,089,092	2,552,987
Cash on hand	500	500	500	500
Total	4,092,683	3,846,171	3,089,592	2,553,487
NOTE 8. TRADE AND OTHER RECEIVABLES				
(a) Current				
Trade receivables	972,422	1,143,172	794,366	1,014,049
Provision for doubtful debts	(23,363)	-	(23,363)	-
	949,059	1,143,172	771,003	1,014,049
Goods and Services Tax	-	7,690	-	7,690
Total	949,059	1,150,862	771,003	1,021,739
Trade debtors are non-interest bearing and generally on 14-day terms.				
(b) Non-current				
Loan – SDCC	15,000	20,000	15,000	20,000
Loan – Driver Development	173,866	191,666	173,866	191,666
Total	188,866	211,666	188,866	211,666
NOTE 9. INVENTORIES				
Inventories	33,822	32,020	33,822	32,020
Total	33,822	32,020	33,822	32,020
NOTE 10. OTHER ASSETS				
Current				
Pre-payments	312,790	137,973	306,284	137,973
Non-current				
Pre-payments	228,693	443,672	228,693	443,672
Total	541,483	581,645	534,977	581,645
NOTE 11. PROPERTY, PLANT AND EQUIPMENT				
(a) Plant and equipment				
Cost	1,218,308	1,006,938	1,218,308	1,006,938
Accumulated depreciation	(619,458)	(368,433)	(619,458)	(368,433)
Total plant and equipment	598,850	638,505	598,850	638,505

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
(b) Property				
Victoria – 275 Canterbury Road, Canterbury				
At cost	10,047,388	10,047,388	10,047,388	10,047,388
Depreciation	(376,564)	(198,529)	(376,564)	(198,529)
Total Property	9,670,824	9,848,859	9,670,824	9,848,859

NOTE 12. INVESTMENT PROPERTY

Western Australia - Suite 7, 21 Wanneroo Road, Joondanna

Carrying Value	-	449,197	-	-
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NOTE 13. ASSETS CLASSIFIED AS HELD FOR SALE

Western Australia - Suite 7, 21 Wanneroo Road, Joondanna

Land and Buildings	447,993	-	-	-
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The Group intends to dispose of a parcel of freehold land and buildings that it no longer utilises in the next 12 months. The property located on the freehold land was previously used in the Group's operations in Western Australia and is now listed for sale.

NOTE 14. RIGHT OF USE ASSETS

Right of use assets	220,213	220,213	220,213	220,213
Accumulated depreciation	(186,576)	(125,046)	(186,576)	(125,046)
Total	33,637	95,167	33,637	95,167

NOTE 15. INTANGIBLES

Trademarks	28,170	35,670	28,170	35,670
Total	28,170	35,670	28,170	35,670

NOTE 16. TRADE AND OTHER PAYABLES

Trade payables	339,170	379,107	318,486	298,559
Accrued expenses	386,831	254,007	386,831	254,007
Grants received in advance	812,090	1,021,041	812,090	1,021,041
Sundry payables	88,711	59,307	88,711	59,306
Total	1,626,802	1,713,462	1,606,118	1,632,913

Trade creditors are non-interest bearing and are normally settled on 30-day terms.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

	Consolidated		Parent	
	2021	2020	2021	2020
	\$	\$	\$	\$
NOTE 17. PROVISIONS				
(a) Current				
Insurance excess fund	125,445	125,445	125,445	125,445
Employee entitlements	504,631	367,125	504,631	367,125
Total	630,076	492,570	630,076	492,570
(b) Non-current				
Employee entitlements	28,813	199,243	28,813	199,243
NOTE 18. OTHER LIABILITIES				
Current				
Contract liabilities	2,566,024	2,194,872	2,566,024	2,194,872
Total	2,566,024	2,194,872	2,566,024	2,194,872
NOTE 19. LEASE LIABILITIES				
Not later than 1 year	37,996	69,413	37,996	69,413
Later than one year but not later than 5 years	2,736	40,732	2,736	40,732
Minimum lease payments	40,732	110,145	40,732	110,145
Less: Future finance charges	(525)	(2,545)	(525)	(2,545)
Provided for in financial statements	40,207	107,600	40,207	107,600
Representing lease liabilities:				
Current	40,207	67,393	40,207	67,393
Non-current	-	40,207	-	40,207
Total	40,207	107,600	40,207	107,600

NOTE 20. 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 17).

NOTE 21. ECONOMIC DEPENDENCY

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

NOTE 22. WORKING CAPITAL AND GOING CONCERN

Net Current Assets

(Deficit)/Surplus

The Net Current Asset surplus reflects the strong liquidity position of the Group. The Net Current Asset deficit of the Parent reflects the classification of the following current liabilities, all of which are not expected to result in cash outflows over the next twelve months:

	Consolidated 2021 \$	2020 \$	Parent 2021 \$	2020 \$
Contract liabilities	973,238	698,729	(641,724)	(642,530)
	2,566,024	2,194,872	2,566,024	2,194,872

Contract liabilities, such as grants received in advance, prepaid license and affiliation fees are expected to be fully utilised in the operations of the Group in future years.

The Group also has access to \$1,500,000 (2020: \$2,500,000) of banking facilities, of which nil has been drawn down as at 31 December 2021.

NOTE 23. INTERESTS IN SUBSIDIARIES

Set out below are details of the subsidiaries held by the Group:

Name of the subsidiary	Country of incorporation and principal place of business	31 December 2021
Australian Motor Sports Commission Limited	Australia	100%
Australian Institute for Motor Sport Safety Limited	Australia	100%
Australian Motor Sport Events Pty Ltd	Australia	100%
Rally Australia Pty Ltd	Australia	100%
Karting Australia Ltd	Australia	100%
Motor Sport Australia Pty Ltd	Australia	100%
CAMS Property Holdings Pty Ltd	Australia	100%

CAMS Foundation was a wholly owned subsidiary that has been wound up and deregistered with ASIC as at 11 August 2021.

NOTE 24. EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has occurred subsequent to year end that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

NOTE 25. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Registered Office

275 Canterbury Rd,
Canterbury VIC 3126

Principle place of business

275 Canterbury Rd,
Canterbury VIC 3126

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 Fraser



Director

Graeme Emerton

Dated this 27th day of April 2022

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

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The Board of Directors
Confederation of Australian Motor Sport Limited
275 Canterbury Road
CANTERBURY VIC 3126

27 April 2022

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 the Confederation of Australian Motor Sport Limited.

As lead audit partner for the audit of the consolidated financial statements of the Confederation of Australian Motor Sport Limited for the financial year ended 31 December 2021, 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



Jane Fisher
Partner
Chartered Accountants

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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 Confederation of Australian Motor Sport Ltd ("CAMS") (the "Entity") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 31 December 2021, 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.

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 Company and Group's financial position as at 31 December 2021 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 (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the 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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Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 31 December 2021 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.

Responsibilities of the Directors for the Financial Report

The directors of the Company 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 Directors and 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 ability of the Group 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 has 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.
- 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.

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- 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.

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Jane Fisher
Partner
Chartered Accountants
Melbourne, 27 April 2022

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