

Empowering a  
Motorsport Nation

# Annual Report

2022



MEMBER OF



# CONTENTS

3	About Motorsport Australia
4	A welcome from the President
5	2022 in review
6	Financial highlights
7	Sporting governance
8	Corporate governance
10	Motorsport Australia Board of Directors
11	Federation Internationale de l'Automobile (FIA)
12	Partners
12	Corporate partners
14	Directors' report
16	Statement of profit or loss and other comprehensive income
17	Statement of financial position
18	Statement of changes in equity
19	Statement of cash flows
20	Notes to financial statements
32	Director's declaration
33	Auditor's independence declaration
33	Independent auditor's report



Photo: Edge Photographics

Cover photo: Zed Photography

# 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.

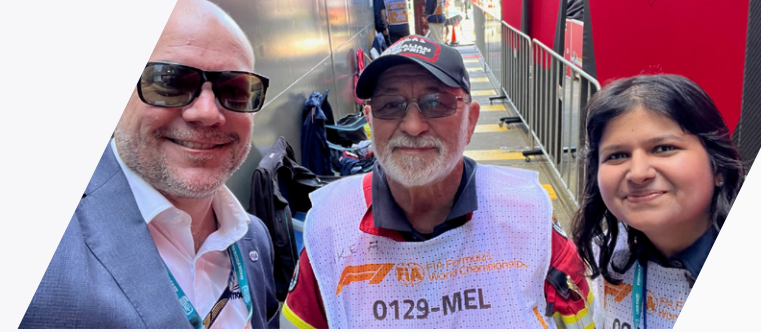
## COMMITMENT TO EQUALITY AND ENVIRONMENT

Motorsport Australia remains firmly committed to championing diversity, equity, and inclusion through our various programs and policies to create an inclusive and welcoming environment for all motorsport participants.

In 2022 we advanced our commitment to environmental stewardship by formulating a comprehensive environmental action plan for the motorsport industry. These actions have been incorporated into our 2023 – 25 Strategic Plan as one of our key strategic pillars.



# A WELCOME FROM THE PRESIDENT



**It is my pleasure to introduce the 2022 Motorsport Australia Annual Report.**

In looking back on the year, we can all be proud of much of what was achieved across all levels of the sport, both on track and stage, as well as in the clubrooms, tracks and motorsport venues across Australia.

After a difficult two years, 2022 allowed events to return in full swing across the country, along with our many national championships which were forced into a hiatus during the height of the pandemic.

Of course, our state and grassroots events continued to power our sport in 2022, as they had done throughout 2020 and 2021 when travel was restricted. This passion at grassroots level continues to be the foundation of our sport, and we are eager to see even more events taking place in the months and years ahead.

The total number of events in 2022 rose to just over 3,000 – close to pre-pandemic levels and significantly, a 31 per cent increase on 2021.

Likewise, among our competitor base, Motorsport Australia now has more than 24,000 active licence holders, a year-on-year increase of 7.4 per cent.

The number of loyal and highly regarded officials also grew, with 9,300 wonderful and committed volunteers supporting our sport. This is an area of keen focus for the organisation, as we have said many times, without our officials the sport would simply not exist.

On the financial side, there was a positive story to tell in 2022. After the significant impact of the pandemic on Motorsport Australia's operations, the normalised earnings before interest, taxes, depreciation and amortisation (EBITDA) returned to a surplus in 2022 of \$313,697. Like many other sports, we are still subject to significant challenges, particularly with insurance, and whilst we are now well on our way to recovery, we recorded an accounting deficit for 2022. The full financials which can be found in this report will outline these results, along with more commentary in our recent Member Forum which [can be viewed online](#). 2023 will also see us embark on the next phase of our Strategic Plan. I encourage you to read this document and join us on our collective journey together and see more people enjoying more motorsport more often.

**Andrew Fraser**  
Motorsport Australia President

*This passion at grassroots level continues to be the foundation of our sport, and we are eager to see even more events taking place*



# 2022 IN REVIEW



## FAMOUS FAMILIES WIN NATIONAL 2022 CHAMPIONSHIPS

While Supercars saw Shane van Gisbergen in familiar territory winning his third Supercars title, the Australia Rally Championship and Motorsport Australia Off Road Championship welcomed first-time champions.

In the RSEA Safety Motorsport Australia Rally Championship, the Bates name once again claimed the title, although it wasn't 2019 champion Harry who took the cup, it was younger brother Lewis and co-driver Anthony McLoughlin who claimed the title after a thrilling end to the season.

The BFGoodrich Motorsport Australia Off Road Championship race title race also went down to the wire as a long serving family finally won the national off road championship – Ryan Taylor and Kye Floyd winning the title on what was the final lap of the 2022 season.



## FINDING THE STARS OF TOMORROW

After two years of running the Ferrari Driver Academy Asia Pacific and Oceania Selection Program remotely, 2022 was the first time Motorsport Australia held the event in person.

A strong field of 24 teenagers from around the region attended Sepang International Raceway in September to battle it out for a place in the World Finals at Maranello.

Throughout the intense three-day event, each driver was tested on their skills inside a Formula 4 car, as well as their fitness and media capabilities, with Queenslander Jack Beeton and New South Welshman Gianmarco Pradel eventually winning the highly-successful event.



## WILL POWERS ONTO TITLE #2

After a number of years, Will Power got to enjoy being a champion again, taking out the 2022 IndyCar Series.

Power first won the prestigious American series in 2014, and came close to his second on multiple occasions, before enduring his worst full season at Team Penske in 2021.

The Queenslander bounced back in style with a win in Detroit, seven podiums and a further four top 10 finishes all contributing to his 16 point win over teammate Josef Newgarden.

Former Supercars champion Scott McLoughlin also enjoyed a breakthrough season – picking up three wins and four podiums to finish fourth overall.

## TIGHE TOO GOOD FOR AUTO TESTS

Queenslander Dean Tighe became the first individual in many years to win two national Speed and Auto Tests in the same calendar year, after taking out last year's Motorsport Australia Hill Climb Championship and Motorsport Australia Supersprint Championship.

Tighe picked up his first national win at Sydney Motorsport Park when he posted the fastest lap of the Eastern Creek circuit, beating reigning Supersprint champion Douglas Barry by one second.

Tighe then entered elite company two weeks later when he finally won the Motorsport Australia Hill Climb Championship after multiple attempts, beating a strong field of 80 competitors with a 37.46 second run of the famous Mount Cotton course.



## INTERNATIONAL RECOGNITION

A pair of Australian motorsport initiatives received international recognition in 2022, including the ground breaking Racing Together program, which helps young indigenous Australians to become involved in motorsport, where chosen participants build, prepare and race Hyundai Excels in state championship events.

The program was awarded the inaugural FIA President's Equality, Diversity and Inclusion Award during the FIA's Prize-Giving Gala in Bologna, Italy.



The honour recognises outstanding commitment to diverse and inclusive practices that foster equitable, sustainable, and measurable change.

Motorsport Australia was also recognised in the Prize Giving, having been a finalist in the FIA President's Awards for its contribution to Environment Sustainability in Australian motorsport.

The nomination came after Motorsport Australia adopted an Environmental Management System (EMS) for the national office building and operations, achieving 3-star FIA Environmental Accreditation.



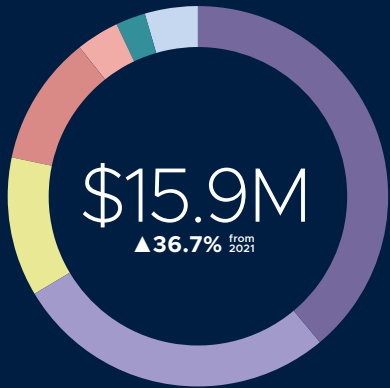
## RETURN OF F1

Australian motorsport fans had been starved of the FIA Formula 1 World Championship for two years after the 2020 and 2021 Formula 1 Australian Grand Prix events did not proceed due to COVID.

When it finally did return in 2022, the best drivers in the world were met with a huge fanfare at Albert Park as a record-breaking attendance of almost 420,000 people attended the event across the four days.

Not only was the 2022 edition of the Australian Grand Prix the biggest in its 36 years as a F1 round, but it was also the most attended sporting event ever in Melbourne, as Ferrari's Charles Leclerc went to win his first ever Grand Prix in Australia.

# FINANCIAL HIGHLIGHTS

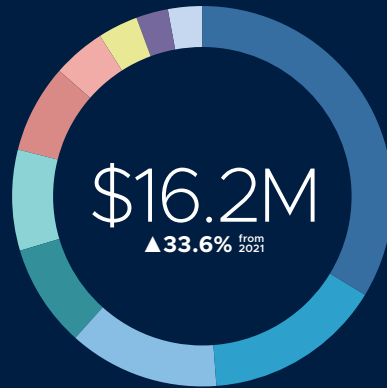


## REVENUE BY TYPE

- Event Fees (38.9%)
- Licences (27.5%)
- Advertising and Sponsorship (11.8%)
- Grants (11.0%)
- Membership and Affiliation (3.7%)
- Related Parties (2.5%)
- Other (4.5%)

*Other includes:*

- Event promotional revenue (0.9%)
- Registration and championship fees (0.4%)
- International training revenue (0.3%)
- Interest income (0.1%)
- Other revenue (2.9%)



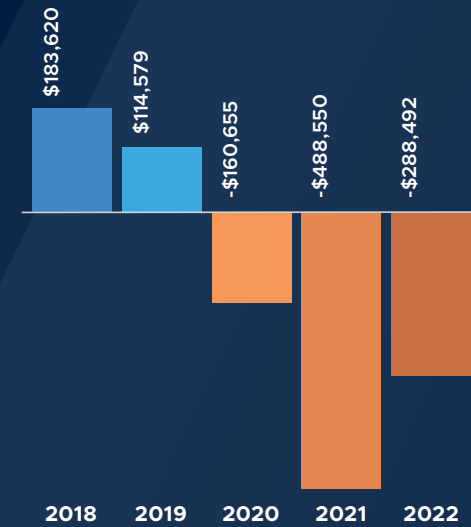
## EXPENSE BY TYPE

- Staffing (33.7%)
- Event Promotion (15.2%)
- Insurance (12.8%)
- Grant expenses (8.7%)
- Travel (8.6%)
- Office and Lease (7.5%)
- Professional and Consulting fees (4.5%)
- Communications (3.4%)
- Depreciation (2.7%)
- Other (2.9%)

**-\$288.5K**

## FINANCIAL RESULT

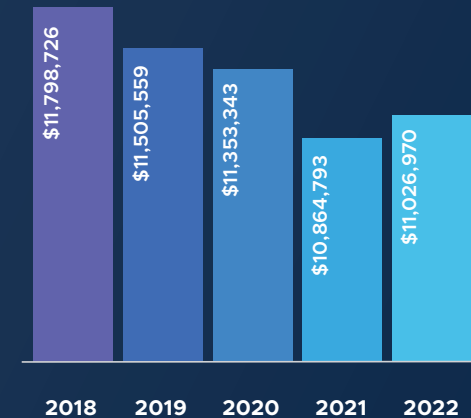
▲40.9% from 2021



**\$15.9M**

## RETAINED EARNINGS OF MOTORSPORT AUSTRALIA GROUP

▲1.5% from 2021



# 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 2022 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.

## SAFETY AND INTEGRITY

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

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

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

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

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

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

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



# 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.

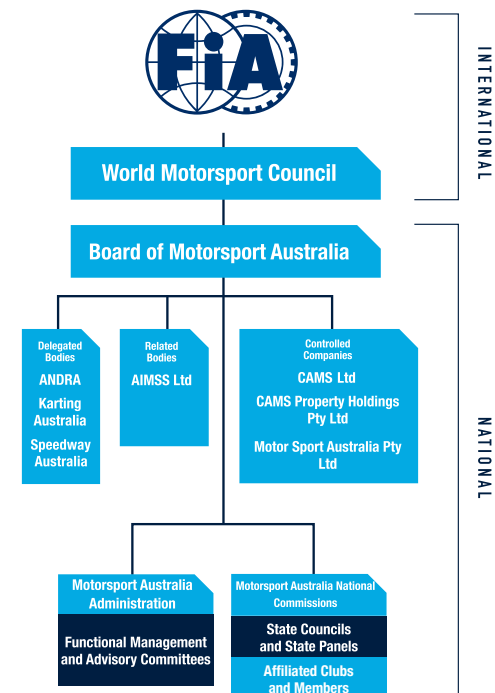






Photo: Nakita Pollock Photography

## GOOD GOVERNANCE

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

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

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

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

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

## STANDING NOMINATIONS COMMITTEE

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

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

### The members of the SNC in the year ending 31 December 2022 were:

- Tony South (Chair)
- Garry Connelly AM
- Graeme Emerton
- Margot Foster
- Andrew Fraser

### Meeting of Committee

During the financial year, two meetings of the Standing Nominations Committee were held.

## FINANCE RISK AND AUDIT COMMITTEE

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

### The members of the FRAC in the year ending 31 December 2022 were:

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

### Meeting of Committee

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

## MOTORSPORT RISK AND SAFETY COMMITTEE

The Motorsport Risk and Safety Committee (MSRC) provides additional assurance and oversight for all categories of risk, save for financial oversight and risk. The MSRC is responsible for overseeing motorsport safety, workplace health and safety and environmental risks across

Motorsport Australia. The MSRC has delegated authority from the Board to approve and oversee the processes used to identify, evaluate and manage risk.

### The members of the MSRC in the year ending 31 December 2022 were:

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

### Meeting of Committee

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

## HONOURS AND AWARDS COMMITTEE

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

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

### The members of the HAC in the year ending 31 December, 2022:

- Bruce Keys (Chair)
- Colin Bond
- Graeme Emerton
- John Keeffe OAM

# MOTORSPORT AUSTRALIA BOARD OF DIRECTORS

FOR  
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 Australian Retirement Trust and previously served as Chair of Sunsuper.

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

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

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

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

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



## GRAEME EMERTON

Vice President

Elected Director:  
NSW/ACT

Royal Institution Of Naval Architects Member, MA(ICC)

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 Chairman of Sports Environment Alliance, is a highly experienced sports administrator, joining the Board in 2018.

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

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

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



## TERRY ATKINSON

Elected Director: Tas

DipChem(Textile)

Terry joined the Board in 2014.

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

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

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



## KRISTEN BAILEY

Elected Director: SA/NT

DipBus(Admin), DipBus(Man),

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

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

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



## 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 & Club Development Commission. He has served as an executive member of the Victorian Council for many years and as Chairman of the Victorian Hill Climb Panel.

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

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

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

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

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

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



## THEA JEANES-COCHRANE

Appointed Director

MSp(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, GOLDDOC 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. 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**

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

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

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

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

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



## PAUL WOODWARD

**Elected Director: Qld**

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

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

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

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

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

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



# FEDERATION INTERNATIONALE DE L'AUTOMOBILE (FIA)

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

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

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

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

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

## MOTORSPORT AUSTRALIA MEMBERS OF THE SPECIALISED SPORTING COMMISSIONS

FIA Commissions	Representative
Circuits Commission	David Stuart
Disability and Accessibility Commission	Charlotte Hayes
Drag Racing Commission	Brett Stevens (ANDRA)
Environment and Sustainability Commission	Andrew Fraser
Esports Commission	Thea Jeanes-Cochrane
GT Commission	Lawrie Schmitt
Historic Motorsport Commission	Adam Berryman
Homologation Regulations Commission	Scott McGrath
International Karting Commission	Craig Denton (AKA)
Medical Commission	Dr Matthew Croxford
Rally Commission	Molly Taylor
Single-Seater Commission	Sam Michael
Touring Car Commission	Roland Dane
Volunteers and Officials Commission	Michael Smith
Women in Motorsport Commission	Jessica Dane
World Rally Championship Commission	Molly Taylor



## GARRY CONNELLY AM

**Motorsport Australia Delegate to the FIA**

BA, Dip Ed, Dip All, Adv Dip FP

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

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

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

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

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

# PARTNERS

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

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

### AIMSS' Mission:

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

The mission of AIMSS is to:

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

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

## DELEGATIONS

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

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



# CORPORATE PARTNERS



## SUPERCHEAP AUTO

*Official Auto Parts Partner*

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



## Gallagher

### GALLAGHER

*Official Insurance Brokering Partner*

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



## SHANNONS INSURANCE

*Official Car Insurance Partner*

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



### 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.



## 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.



## 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.



## 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.



## 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.



## 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.



## BOSCH MOTORSPORT

*Official Performance Partner*

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

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

# 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 2022.

## DIRECTORS

The names of Directors in office at the date of this report or during the financial year ending 31 December 2022 are as follows:

- **Mr Andrew Fraser**  
(President and Non-Executive Director)
- **Mr Graeme Emerton**  
(Vice President and Non-Executive Director) – Resigned 31/12/2022
- **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) – Resigned 31/12/2022
- **Mr Sikander Rahimtulla**  
(Non-Executive Director) – Resigned 31/12/2022
- **Ms Coral Taylor**  
(Non-Executive Director)
- **Mr Paul Woodward**  
(Non-Executive Director)
- **Mr John Gibbons**  
(Non-Executive Director) – Appointed 01/01/2023
- **Ms Samantha Reid**  
(Non-Executive Director) – Appointed 01/01/2023
- **Mr Jon Thomson**  
(Non-Executive Director) – Appointed 01/01/2023

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 Group during the financial year were conducting, encouraging, administering, promoting, advancing, and managing motorsport in Australia.

## CORE PURPOSE

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

## CORPORATE OBJECTIVES

- 1. 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. 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

For the year ended 31 December 2022 the Group recorded earnings before interest, tax, depreciation and amortisation of \$238,704 (2021: \$126,450) and a deficit after tax of \$288,492 (2021: \$488,550).

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

## 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.

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Reported EBITDA</b>		<b>238,704</b>	<b>126,450</b>	<b>738,253</b>	<b>294,138</b>
Add back: Loss on sale of WA property	8	74,993	-	-	-
Remove: Distribution income from related parties	3	-	-	(214,910)	(226,760)
Remove: JobKeeper income	3	-	(241,700)	-	(241,700)
<b>Normalised EBITDA</b>		<b>313,697</b>	<b>(115,250)</b>	<b>523,343</b>	<b>(174,322)</b>

## 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 arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## LIKELY DEVELOPMENTS AND RESULTS

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

## MEETINGS OF DIRECTORS

During the financial year, 11 meetings of Directors were held. Attendances were:

### Directors' Meetings

Name	Number eligible to attend	Number attended
Mr Andrew Fraser	11	11
Mr Graeme Emerton	11	11
Ms Margot Foster AM	11	10
Mr Terry Atkinson	11	11
Ms Kristen Bailey	11	10
Mr Norman Gowers	11	11
Ms Thea Jeanes-Cochrane	11	7
Mr Sikander Rahimtulla	11	10
Ms Coral Taylor	11	10
Mr Paul Woodward	11	11
Mr John Gibbons	-	-
Ms Samantha Reid	-	-
Mr Jon Thomson	-	-

## MEMBERS

As at 31 December 2022, there were 10 voting members (Category E). Overall Motorsport Australia has more than 80,000 members.

## MEMBERS' GUARANTEE

Every voting member (2022: 10, 2021: 10) undertakes to contribute to the assets of CAMS in the event of it being wound up while a Member, or within one year after ceasing to be a Member, for payment of the debts and liabilities of CAMS contracted before the time at which it or he ceases to be a Member, and the costs, charges and expenses of winding up and for an adjustment of the rights of contributors among themselves, such amount as may be required not exceeding one dollar (\$1).

## DIRECTORS' BENEFITS

The Chair of Australian Institute for Motor Sport Safety Limited (a subsidiary of the Group) is a member of a superannuation fund which as part of its assets holds an interest in a building in which the Group rented a small office until 31 October 2022.

## PROCEEDINGS ON BEHALF OF THE GROUP

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

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

## AUDITOR'S INDEPENDENCE DECLARATION

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

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

On behalf of the directors



### President

Andrew Fraser

### Director

Margot Foster AM

26 April 2022

## GENERAL INFORMATION

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

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

275 Canterbury Road  
Canterbury VIC 3126

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 April 2023.



Photo: SRO / Kevin Pecks

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated		Parent		2021
		2022	2021	2022		
		\$	\$	\$		\$
<b>Continuing Operations</b>						
Revenue	3	15,949,391	11,667,793	16,018,799		11,523,987
Salaries and employee benefits expense	4	(5,318,794)	(4,973,734)	(5,318,363)		(4,973,734)
Insurance expense		(2,033,937)	(1,992,016)	(2,024,508)		(1,985,214)
Office and short-term lease expenses		(1,236,781)	(1,194,791)	(1,185,327)		(1,145,776)
Communications expenses		(544,316)	(370,204)	(539,733)		(370,204)
Travel expense		(1,355,915)	(517,051)	(1,354,100)		(513,352)
Grant expenses		(1,381,830)	(542,400)	(1,381,830)		(542,400)
Professional and consulting fee expenses		(935,120)	(776,684)	(711,245)		(588,221)
Event promotional expenses		(2,394,295)	(798,833)	(2,394,295)		(798,594)
Loss on sale of WA property	8	(74,993)	-	-		-
Other expenses		(434,706)	(375,630)	(371,145)		(312,354)
<b>Earnings before interest, tax, depreciation and amortisation ("EBITDA")</b>		<b>238,704</b>	<b>126,450</b>	<b>738,253</b>		<b>294,138</b>
Depreciation and amortisation expenses	4	(429,228)	(510,076)	(429,228)		(510,076)
Finance costs		(97,968)	(104,924)	(88,871)		(97,119)
<b>(Deficit)/surplus before income tax expense</b>		<b>(288,492)</b>	<b>(488,550)</b>	<b>220,154</b>		<b>(313,057)</b>
Income tax expense		-	-	-		-
<b>(Deficit)/surplus after income tax expense for the year attributable to the members of Confederation of Australian Motor Sport Limited</b>		<b>(288,492)</b>	<b>(488,550)</b>	<b>220,154</b>		<b>(313,057)</b>
Other Comprehensive income for the year, net of tax		-	-	-		-
<b>Total comprehensive (Deficit)/Surplus for the year attributable to the members of Confederation of Australian Motor Sport Limited</b>		<b>(288,492)</b>	<b>(488,550)</b>	<b>220,154</b>		<b>(313,057)</b>

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



# STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Current Assets</b>					
Cash and cash equivalents	5	4,668,050	4,092,683	3,430,744	3,089,591
Trade and other receivables	6	1,159,254	927,401	1,269,353	775,950
Inventories		32,628	33,822	32,628	33,822
Other assets	8	524,089	312,790	518,549	306,283
<b>Total Non-Current Assets</b>		<b>6,384,021</b>	<b>5,366,696</b>	<b>5,251,274</b>	<b>4,205,646</b>
<b>Total Non-Current Assets</b>		<b>-</b>	<b>447,993</b>	<b>-</b>	<b>-</b>
<b>Total Current Assets</b>		<b>6,384,021</b>	<b>5,814,689</b>	<b>5,251,274</b>	<b>4,205,646</b>
<b>Non-Current Assets</b>					
Trade and other receivables	6	183,866	188,866	183,866	188,866
Property, plant and equipment	9	9,893,302	10,026,102	9,893,302	10,026,102
Right-of-use assets		-	33,637	-	33,637
Intangibles	10	302,320	271,742	302,320	271,742
Other assets	7	121,214	228,693	121,214	228,693
<b>Total Non-Current Assets</b>		<b>10,500,702</b>	<b>10,749,040</b>	<b>10,500,702</b>	<b>10,749,040</b>
<b>Total Assets</b>		<b>16,884,723</b>	<b>16,563,729</b>	<b>15,751,976</b>	<b>14,954,686</b>
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Trade and other payables	11	1,230,274	793,055	1,203,845	798,976
Contract liabilities	12	3,435,806	3,378,113	3,435,806	3,378,113
Lease liabilities		-	40,207	-	40,207
Employee benefits	13	647,849	504,631	647,849	504,631
Provisions	14	125,445	125,445	125,445	125,445
<b>Total Current Liabilities</b>		<b>5,439,374</b>	<b>4,841,451</b>	<b>5,412,945</b>	<b>4,847,372</b>
<b>Non-Current Liabilities</b>					
Employee benefits	13	40,376	28,813	40,376	28,813
<b>Total Non-Current Liabilities</b>		<b>40,376</b>	<b>28,813</b>	<b>40,376</b>	<b>28,813</b>
<b>Total Liabilities</b>		<b>5,479,750</b>	<b>4,870,264</b>	<b>5,453,321</b>	<b>4,876,185</b>
<b>Net Assets</b>		<b>11,404,973</b>	<b>11,693,465</b>	<b>10,298,655</b>	<b>10,078,501</b>
<b>EQUITY</b>					
Reserves	15	378,003	828,672	378,003	488,045
Retained surpluses		11,026,970	10,864,793	9,920,652	9,590,456
<b>Total Members' Equity</b>		<b>11,404,973</b>	<b>11,693,465</b>	<b>10,298,655</b>	<b>10,078,501</b>

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

# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Revaluation Surplus Reserve \$	Fine Reserve \$	Retained Surpluses \$	Total Equity \$
<b>CONSOLIDATED</b>					
<b>Balance 1 January 2021</b>		<b>340,627</b>	<b>488,045</b>	<b>11,353,343</b>	<b>12,182,015</b>
(Deficit)/Surplus after income tax expense for the year		-	-	(488,550)	(488,550)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>-</b>	<b>-</b>	<b>(488,550)</b>	<b>(488,550)</b>
<b>Balance 31 December 2021</b>		<b>340,627</b>	<b>488,045</b>	<b>10,864,793</b>	<b>11,693,465</b>
<b>Opening equity balance 1 January 2022</b>					
(Deficit)/Surplus after income tax expense for the year		-	-	(288,492)	(288,492)
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Comprehensive (loss)/income for the year</b>		<b>-</b>	<b>-</b>	<b>(288,492)</b>	<b>(288,492)</b>
<i>Movement in reserves:</i>					
Sale of WA property	8	(340,627)	-	340,627	-
Fines received during the period		-	35,850	(35,850)	-
Fines spent during the period		-	(145,892)	145,892	-
<b>Closing equity balance 31 December 2022</b>		<b>-</b>	<b>378,003</b>	<b>11,026,970</b>	<b>11,404,973</b>
<b>PARENT</b>					
<b>Balance 1 January 2021</b>			<b>488,045</b>	<b>9,903,513</b>	<b>10,391,558</b>
(Deficit)/Surplus after income tax expense for the year			-	(313,057)	(313,057)
Other comprehensive income for the year, net of tax			-	-	-
<b>Total comprehensive (loss)/income for the year</b>			<b>-</b>	<b>(313,057)</b>	<b>(313,057)</b>
<b>Balance 31 December 2021</b>			<b>488,045</b>	<b>9,590,456</b>	<b>10,078,501</b>
<b>Opening equity balance 1 January 2022</b>					
(Deficit)/Surplus after income tax expense for the year			-	220,154	220,154
Other comprehensive income for the year, net of tax			-	-	-
<b>Comprehensive (loss)/income for the year</b>			<b>-</b>	<b>220,154</b>	<b>220,154</b>
<i>Movement in reserves:</i>					
Fines received during the period			35,850	(35,850)	-
Fines spent during the period			(145,892)	145,892	-
<b>Closing equity balance 31 December 2022</b>			<b>378,003</b>	<b>9,920,652</b>	<b>10,298,655</b>

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

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated		Parent	
		2022	2021	2022	2021
		\$	\$	\$	\$
<b>Cash Flows from Operating Activities</b>					
Receipts from customers, grants, donors and other sources (inclusive of GST)		17,197,637	13,119,307	17,000,549	13,010,058
Payments to suppliers and employees (inclusive of GST)		(16,575,427)	(12,477,643)	(16,248,650)	(12,086,603)
Interest received		622,210	641,664	751,899	923,455
Interest received		13,635	521	13,635	518
Interest and other finance costs paid		(97,968)	(104,924)	(88,871)	(97,119)
<b>Net cash from operating activities</b>		<b>537,877</b>	<b>537,261</b>	<b>676,663</b>	<b>826,854</b>
<b>Cash Flows from Investing Activities</b>					
Payments for property, plant and equipment	9	(148,483)	(223,356)	(148,483)	(223,356)
Payments for intangibles	10	(146,820)	-	(146,820)	-
Proceeds from disposal of investment property	8	373,000	-	-	-
<b>Net cash flows used in investing activities</b>		<b>77,697</b>	<b>(223,356)</b>	<b>(295,303)</b>	<b>(223,356)</b>
<b>Cash Flows from Financing Activities</b>					
Repayment of lease liabilities		(40,207)	(67,393)	(40,207)	(67,393)
<b>Net cash flows used in financing activities</b>		<b>(40,207)</b>	<b>(67,393)</b>	<b>(40,207)</b>	<b>(67,393)</b>
Net (decrease)/increase in cash and cash equivalents		575,367	246,512	341,153	536,105
Cash and cash equivalents at the beginning of the year		4,092,683	3,846,171	3,089,591	2,553,486
<b>Cash and cash equivalents at the end of the year</b>	<b>5</b>	<b>4,668,050</b>	<b>4,092,683</b>	<b>3,430,744</b>	<b>3,089,591</b>

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

## NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

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

The Group has adopted AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities from 1 January 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties. The Group has applied AASB 1060 retrospectively in accordance with AASB 108. Where appropriate, reclassifications of transactions and balances have occurred.

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

## BASIS OF PREPARATION

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

### *Historical cost convention*

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

### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's

accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

## PARENT ENTITY INFORMATION

These financial statements include the results of both the parent entity and the Group in accordance with Class Order 10/654, issued by the Australian Securities and Investments Commission.

## PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Confederation of Australian Motor Sport Limited ('Company' or 'parent entity') as at 31 December 2022 and the results of all subsidiaries for the year then ended. Confederation of Australian Motor Sport Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

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

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

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

Where the Group loses control over a subsidiary, it derecognises the assets, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. Where applicable, the Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Interests in subsidiaries are accounted for at cost, less any impairment, in the parent entity. Dividends received from subsidiaries

are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

## INCOME TAX

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

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

## CURRENT AND NON-CURRENT CLASSIFICATION

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

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

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

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

## INVESTMENTS AND OTHER FINANCIAL ASSETS

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

Financial assets are derecognised when the rights to receive cash

flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

#### **Financial assets at amortised cost**

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

#### **Impairment of financial assets**

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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

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

### **IMPAIRMENT OF NON-FINANCIAL ASSETS**

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

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit

to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

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

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

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

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

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

#### **Estimation of useful lives of assets**

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

#### **Insurance excess fund provision**

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



Photo: Bob Taylor

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>NOTE 3. REVENUE AND OTHER INCOME</b>				
<b>Revenue from contracts with customers</b>				
Licence revenue - over time	4,408,424	4,096,585	4,408,424	4,096,585
Event revenue - over time	6,233,665	3,957,957	6,233,665	3,957,957
Event promotional revenue - over time	136,793	103,240	136,793	103,240
Registration and championship fee revenue - over time	58,695	16,189	58,695	16,189
Membership and affiliation revenue - over time	345,050	320,318	345,050	320,318
Sales revenue - point in time	240,264	133,975	240,264	133,975
Advertising and sponsorship revenue - over time	1,896,768	716,149	1,896,768	716,149
Grant revenue - over time	1,984,865	1,334,543	1,767,059	847,027
International training revenue - over time	43,281	131,513	43,281	131,513
Other revenue - over time	472,626	487,075	470,274	472,612
	<b>15,820,431</b>	<b>11,297,544</b>	<b>15,600,273</b>	<b>10,795,565</b>
<b>Income</b>				
Management fees charged to related parties	-	-	189,981	259,444
Distribution income from related parties	-	-	214,910	226,760
JobKeeper income	-	241,700	-	241,700
Donation income	115,325	128,027	-	-
Interest income	13,635	522	13,635	518
	<b>128,960</b>	<b>370,249</b>	<b>418,526</b>	<b>728,422</b>
<b>Revenue and other income</b>	<b>15,949,391</b>	<b>11,667,793</b>	<b>16,018,799</b>	<b>11,523,987</b>
<b>Disaggregation of revenue</b>				
The disaggregation of revenue from contracts with customers is as follows:				
<b>Timing of revenue recognition</b>				
Goods transferred at a point in time	240,264	133,975	240,264	133,975
Services transferred over time	15,580,167	11,163,569	15,360,009	10,661,590
	<b>15,820,431</b>	<b>11,297,544</b>	<b>15,600,273</b>	<b>10,795,565</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTE 3. REVENUE AND OTHER INCOME (CONTINUED)

### Accounting policy for revenue recognition

The Group recognises revenue and income as follows:

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

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

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

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

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

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

### Rendering of services

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

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

### Sales revenue

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

### Management fees

Management fees represent the recharge of personnel costs and other direct costs to related parties. Management fees are recognised when the personnel costs and other direct costs are incurred and when the right to receive payment is established.

### Distribution income

Distribution income is recognised when it is received or when the right to receive payment is established.

### JobKeeper income

JobKeeper income represents payments received/receivable from the government in response to the ongoing novel coronavirus

(COVID-19) pandemic. JobKeeper income is recognised as income, in accordance with AASB 1058, at fair value when there is a reasonable assurance that the Group has complied with the requirements of the JobKeeper payment scheme and that the assistance will be received, if not yet received by reporting date.

### Donation income

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

### Interest income

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

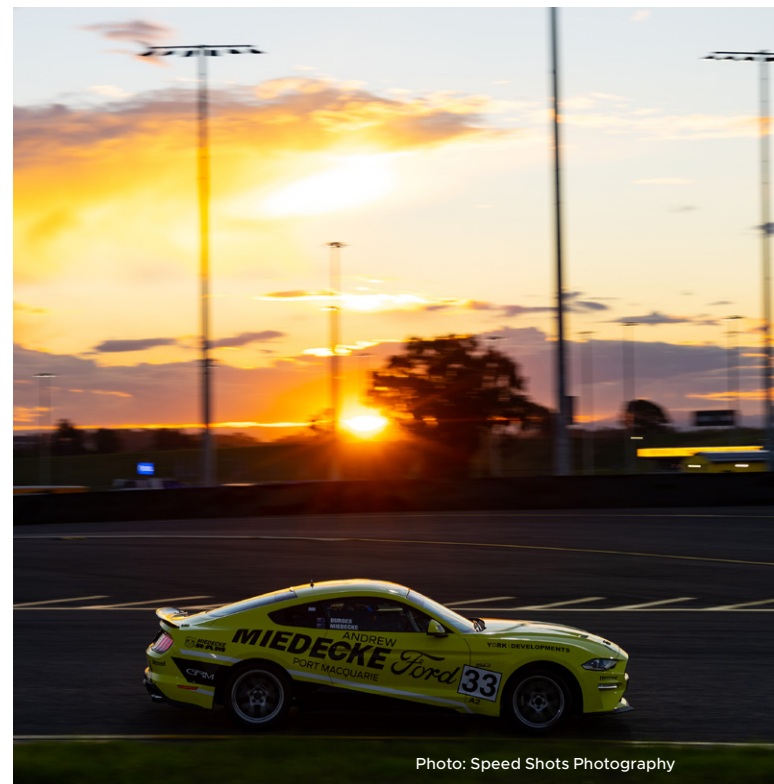


Photo: Speed Shots Photography

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>NOTE 4. EXPENSES</b>				
(Deficit)/surplus before income tax includes the following specific expenses:				
<b>Employee benefits expense</b>				
Employee benefits expenses excluding superannuation	4,871,899	4,546,398	4,871,899	4,546,398
Defined contribution superannuation expense	446,895	427,336	446,895	427,336
	<b>5,318,794</b>	<b>4,973,734</b>	<b>5,318,794</b>	<b>4,973,734</b>
<b>Depreciation and amortisation expenses</b>				
Depreciation of property, plant and equipment	279,625	196,933	279,625	196,933
Depreciation of right-of-use assets	33,637	61,530	33,637	61,530
Amortisation of intangibles	115,966	251,613	115,966	251,613
	<b>429,228</b>	<b>510,076</b>	<b>429,228</b>	<b>510,076</b>
<b>NOTE 5. CASH AND CASH EQUIVALENTS</b>				
<b>Current assets</b>				
Cash on hand	853	500	843	500
Cash at bank	1,902,122	1,337,750	664,826	361,901
Cash on deposit	2,765,075	2,754,433	2,765,075	2,727,190
	<b>4,668,050</b>	<b>4,092,683</b>	<b>3,430,744</b>	<b>3,089,591</b>
<b>Accounting policy for cash and cash equivalents</b>				
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.				
<b>NOTE 6. TRADE AND OTHER RECEIVABLES</b>				
<b>Current assets</b>				
Trade receivables	1,159,254	950,764	1,040,846	799,313
Less: Allowance for expected credit losses	-	(23,363)	-	(23,363)
	<b>1,159,254</b>	<b>927,401</b>	<b>1,040,846</b>	<b>775,950</b>
Related party receivables	-	-	228,507	-
	<b>1,159,254</b>	<b>927,401</b>	<b>1,269,353</b>	<b>775,950</b>
<b>Current assets</b>				
Other receivables	183,866	188,866	183,866	188,866
	<b>1,343,120</b>	<b>1,116,267</b>	<b>1,453,219</b>	<b>964,816</b>
<b>Accounting policy for trade and other receivables</b>				
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.				
The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.				
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.				



# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>NOTE 7. OTHER ASSETS</b>				
<b>Current assets</b>				
Contract assets	177,026	-	177,026	-
Prepayments	347,063	312,790	341,523	306,283
	<b>524,089</b>	<b>312,790</b>	<b>518,549</b>	<b>306,283</b>
<b>Non-current assets</b>				
Prepayments	121,214	228,693	121,214	228,693
	<b>645,303</b>	<b>541,483</b>	<b>639,763</b>	<b>534,976</b>

## Accounting policy for prepayments

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

## Accounting policy for contract assets

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

## NOTE 8. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

### Current assets

Land and buildings (Western Australia - Suite 7, 21 Wanneroo Road, Joondanna)	-	<b>447,993</b>	-	-
---	---	----------------	---	---

During the year, the Group disposed of the Western Australia parcel of freehold land and buildings that was no longer utilised by the Group. A reconciliation of the loss on disposal has been included below.

### Western Australia property

Original purchase price in 1993				\$
Depreciation to 31 December 2021 - taken through profit or loss				126,500
Revaluations to 31 December 2021 - taken through reserves*				(19,134)
				340,627
<b>Carrying value 31 December 2021</b>				<b>447,993</b>

### Less: Sale proceeds

**(373,000)**

### Loss on disposal - taken through 2022 financial year profit or loss

**74,993**

\*On disposal historical revaluations are transferred directly to retained surpluses and are not made through profit or loss.

### Accounting policy for non-current assets classified as held for sale

Non-current assets are held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of non-current assets held for sale to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current asset held for sale, but not in excess of any cumulative impairment loss previously recognised. Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised. Non-current assets classified as held for sale are presented separately on the face of the statement of financial position, in current assets.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>NOTE 9. PROPERTY, PLANT AND EQUIPMENT</b>				
<b>Non-current assets</b>				
Land and buildings - at cost (Victoria - 275 Canterbury Road, Canterbury)	10,047,389	10,047,389	10,047,389	10,047,389
Less: Accumulated depreciation	(554,601)	(376,565)	(554,601)	(376,565)
	<b>9,492,788</b>	<b>9,670,824</b>	<b>9,492,788</b>	<b>9,670,824</b>
Plant and equipment - at cost	719,030	621,113	719,030	621,113
Less: Accumulated depreciation	(336,636)	(265,835)	(336,636)	(265,835)
	<b>382,394</b>	<b>355,278</b>	<b>382,394</b>	<b>355,278</b>
Plant and equipment in progress - at cost	18,120	-	18,120	-
	<b>9,893,302</b>	<b>10,026,102</b>	<b>9,893,302</b>	<b>10,026,102</b>

## Reconciliations

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

## Consolidated and Parent

	Land and buildings	Plant and equipment	Plant and equipment in progress	Total
	\$	\$	\$	\$
Balance at 1 January 2022	9,670,824	355,278	-	10,026,102
Additions	-	130,363	18,120	148,483
Disposals	-	(1,658)	-	(1,658)
Depreciation expense	(178,036)	(101,589)	-	(279,625)
<b>Balance at 31 December 2022</b>	<b>9,492,788</b>	<b>382,394</b>	<b>18,120</b>	<b>9,893,302</b>

## Accounting policy for property, plant and equipment

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

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

Buildings	40 years
Plant and equipment	3-10 years

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

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>NOTE 10. INTANGIBLES</b>				
<b>Non-current assets</b>				
Trademarks - at cost	28,170	28,170	28,170	28,170
Software - at cost	479,652	597,195	479,652	597,195
Less: Accumulated amortisation	(205,502)	(353,623)	(205,502)	(353,623)
	<b>274,150</b>	<b>243,572</b>	<b>274,150</b>	<b>243,572</b>
	<b>302,320</b>	<b>271,742</b>	<b>302,320</b>	<b>271,742</b>

## Reconciliations

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

## Consolidated and Parent

	Trademarks	Software	Total
	\$	\$	\$
Balance at 1 January 2022	28,170	243,572	271,742
Additions	-	146,820	146,820
Disposals	-	(276)	(276)
Depreciation expense	-	(115,966)	(115,966)
<b>Balance at 31 December 2022</b>	<b>28,170</b>	<b>274,150</b>	<b>302,320</b>

## Accounting policy for intangible assets

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

## Trademarks

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

## Software and SaaS arrangements

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

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

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

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>NOTE 11. TRADE AND OTHER PAYABLES</b>				
<b>Current liabilities</b>				
Trade payables	556,415	273,850	522,851	244,902
Accrued expenses	402,763	386,831	398,263	386,831
Related party payables	-	-	6,720	12,966
GST payable	72,419	43,663	77,334	65,566
Other payables	198,677	88,711	198,677	88,711
	<b>1,230,274</b>	<b>793,055</b>	<b>1,203,845</b>	<b>798,976</b>

## Accounting policy for trade and other payables

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

## NOTE 12. CONTRACT LIABILITIES

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Current liabilities</b>				
Licence revenue received in advance	1,873,996	1,775,614	1,873,996	1,775,614
Grant revenue received in advance	964,113	812,090	964,113	812,090
Membership and affiliation revenue received in advance	236,290	213,241	236,290	213,241
Other revenue received in advance	361,407	577,168	361,407	577,168
	<b>3,435,806</b>	<b>3,378,113</b>	<b>3,435,806</b>	<b>3,378,113</b>

## Accounting policy for contract liabilities

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

## NOTE 13. EMPLOYEE BENEFITS

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Current liabilities</b>				
Employee benefits	647,849	504,631	647,849	504,631
<b>Non-current liabilities</b>				
Employee benefits	40,376	28,813	40,376	28,813
	<b>688,225</b>	<b>533,444</b>	<b>688,225</b>	<b>533,444</b>

## Short-term employee benefits

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

## Other long-term employee benefits

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>NOTE 14. PROVISIONS</b>				
<b>Current liabilities</b>				
<b>Insurance excess fund</b>	<b>125,445</b>	<b>125,445</b>	<b>125,445</b>	<b>125,445</b>

## Insurance excess fund

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

The Group commissioned an updated independent financial model during the current financial year. After consideration of this model the Directors have determined that no change in the provision is required for the current financial year.

## Accounting policy for provisions

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

## NOTE 15. RESERVES

Revaluation surplus reserve	-	340,627	-	-
Fines reserve	378,003	488,045	378,003	488,045
	<b>378,003</b>	<b>828,672</b>	<b>378,003</b>	<b>488,045</b>

## Revaluation surplus reserve

The reserve is used to accumulate fair value movement of investment properties, originally recognised through profit or loss.

## Fines reserve

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

## Movements in reserves

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

## Consolidated

	Revaluation surplus reserve	Fine reserve	Total
	\$	\$	\$
Balance at 1 January 2022	340,627	488,045	828,672
Sale of WA property	(340,627)	-	(340,627)
Fines received during the period	-	35,850	35,850
Fines spent during the period	-	(145,892)	(145,892)
<b>Balance at 31 December 2022</b>	<b>-</b>	<b>378,003</b>	<b>378,003</b>

## Parent

	Fine reserve
	\$
Balance at 1 January 2022	488,045
Fines received during the period	35,850
Fines spent during the period	(145,892)
<b>Balance at 31 December 2022</b>	<b>378,003</b>

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTE 16. KEY MANAGEMENT PERSONNEL DISCLOSURES

### Director benefits

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

### Other key management personnel

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
Aggregate compensation	1,248,613	1,300,551	1,248,613	1,300,551

## NOTE 17. REMUNERATION OF AUDITORS

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

	Consolidated		Parent	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>Audit services - Grant Thornton Audit Pty Ltd (2021: Deloitte Touche Tohmatsu)</b>				
Audit of the financial statements	46,500	76,400	43,000	44,000
<b>Other services - Grant Thornton Audit Pty Ltd (2021: Deloitte Touche Tohmatsu)</b>				
Compilation of financial statements	6,000	-	5,000	-
	<b>52,500</b>	<b>76,400</b>	<b>48,000</b>	<b>44,000</b>

## NOTE 18. CONTINGENCIES

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

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

## NOTE 19. COMMITMENTS

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

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTE 20. RELATED PARTY TRANSACTIONS

### Parent entity

Confederation of Australian Motor Sport Limited is the parent entity.

### Subsidiaries

Interests in subsidiaries are set out in note 21.

### Key management personnel

Disclosures relating to key management personnel are set out in note 16.

### Transactions with related parties

The following transactions occurred with related parties:

	Consolidated		Parent		
	2022		2021	2022	2021
	\$		\$	\$	\$
<b>Other income</b>					
Management fees charged to Australian Institute for Motor Sport Safety Limited	-		-	189,981	259,444
Distributions received from Australian Motor Sports Commission Limited	-		-	-	226,760
Distributions received from CAMS Property Holdings Pty Ltd	-		-	214,910	-

The Chair of Australian Institute for Motor Sport Safety Limited is a member of a superannuation fund which as part of its assets holds an interest in a building in which the Group rented a small office until 31 October 2022.

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

### Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

#### Current receivables:

Receivable from Australian Institute for Motor Sport Safety Limited	-		-	18,543	-
Receivable from CAMS Property Holdings Pty Ltd	-		-	209,964	-

#### Current payables:

Receivable from Australian Institute for Motor Sport Safety Limited	-		-	6,720	8,020
Receivable from CAMS Property Holdings Pty Ltd	-		-	-	4,946

### Loans to/from related parties

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

### Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

# NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

## NOTE 21. INTERESTS IN SUBSIDIARIES

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

Name of subsidiary	Country of incorporation and principal place of business	Ownership interest	
		2022	2021
Australian Institute for Motor Sport Safety Limited	Australia	100%	100%
CAMS Property Holdings Pty Ltd	Australia	100%	100%
Karting Australia Ltd	Australia	100%	100%
Motor Sport Australia Pty Ltd	Australia	100%	100%
Australian Motor Sports Commission Limited*	Australia	-	100%
Australian Motor Sport Events Pty Ltd*	Australia	-	100%
Rally Australia Pty Ltd*	Australia	-	100%

\*Wound up and deregistered during the period.

## NOTE 22. ECONOMIC DEPENDENCY

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

## NOTE 23. EVENTS AFTER THE REPORTING PERIOD

No matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## NOTE 24. MEMBERS' GUARANTEE

Every voting member (2022: 10, 2021: 10) undertakes to contribute to the assets of CAMS in the event of it being wound up while a Member, or within one year after ceasing to be a Member, for payment of the debts and liabilities of CAMS contracted before the time at which it or he ceases to be a Member, and the costs, charges and expenses of winding up and for an adjustment of the rights of contributors among themselves, such amount as may be required not exceeding one dollar (\$1).

# DIRECTOR'S DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's and Group's financial position as at 31 December 2022 and of their performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company and the Group will be able to pay their debts as and when they become due and payable.

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

On behalf of the Directors



**President**

Andrew Fraser



**Director**

Margot Foster AM

26 April 2023



# AUDITOR'S INDEPENDENCE DECLARATION



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

## Auditor's Independence Declaration

To the Directors of Confederation of Australian Motor Sport Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Confederation of Australian Motor Sport Limited for the year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been:

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

*Grant Thornton*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*Vasiliou*

J D Vasiliou  
Partner – Audit & Assurance  
Melbourne, 26 April 2023

www.grantthornton.com.au  
ACN-130 913 594

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

5

# INDEPENDENT AUDITOR'S REPORT



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

## Independent Auditor's Report

To the Members of Confederation of Australia Motor Sport Limited

Report on the audit of the financial report

### Opinion

We have audited the financial report of Confederation of Australian Motor Sport Limited (the 'Company') and its subsidiaries (the 'Group') which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and the Directors' declaration.

In our opinion, the accompanying financial report of Confederation of Australian Motor Sport Limited and its subsidiaries is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Company and the Group's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Regulations 2001*.

### Basis for opinion

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

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

www.grantthornton.com.au  
ACN-130 913 594

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

29

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2022, but does not include the financial report and our auditor's report thereon.

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

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

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

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

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standard – AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Corporations Act 2001*. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

*Grant Thornton*

Grant Thornton Audit Pty Ltd  
Chartered Accountants

*Vasiliou*

J D Vasiliou  
Partner – Audit & Assurance  
Melbourne, 26 April 2023

30

Grant Thornton Audit Pty Ltd



Australian Government  
Australian Sports Commission



MEMBER OF



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