



ANNUAL REPORT 2017

CONFEDERATION OF AUSTRALIAN MOTOR SPORT



MEMBER OF



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PHOTO: SAM TICKELL



PHOTO: REBECCA THOMPSON

PHOTOS ON COVER - CLOCKWISE FROM TOP LEFT

- 2017 MOTORCLASSICA
- SUPERCARS BATHURST 1000 (REVVED PHOTOGRAPHY)
- AUSTRALIAN GT ENDURANCE CHAMPIONSHIP AT THE SHANNONS NATIONALS (NATHAN WONG)
- AORC ST GEORGE 399 (ALAN MCINTOSH)

ABOUT CAMS

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

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

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

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

PHOTO: NATHAM WONG



MEMBER OF



PRESIDENT'S OVERVIEW



It is with great pleasure that I present the 2017 Confederation of Australian Motor Sport (CAMS) Annual Report.

A lot has happened in the past 12 months and we are delighted to say growth has been one of the key factors behind our success. This growth is crucial to our mission, as the custodian of four wheel motor sport in Australia through our delegated authority from the Federation Internationale de l'Automobile (FIA).

From the international events – including the Formula 1 Australian Grand Prix and Rally Australia, to the local motorkhanas and hillclimbs – we are proud of the achievements of all those who help make every one of the 2,652 CAMS permitted events held in 2017 a true success.

One of the highlights of the year was recognising the best-of-the-best of Australian motor sport at the 2017 CAMS Motor Sport Awards, as we paid tribute to not just those who excel on track, but the countless number of worthy award recipients who give up so much of their time behind the scenes to ensure our events run smoothly.

The continued dedication of our officials ensures that they remain the best in world motor sport. As we close in on 10,000 licenced officials, we acknowledge the many hours they willingly give up to ensure motor sport is fair and safe for competitors and spectators alike. It's no surprise we continue to host numerous training sessions overseas, such is the high regard CAMS officials are held in globally.

It is also worth noting the success of our up-and-coming future stars on the global scale, many of whom have honed their craft in the CAMS PAYCE Australian Formula 4 Championship. There are too many to name, but the solid foundation these young stars are experiencing here in Australia is setting them up for future success, and to hopefully one day see them on a podium standing next to our own CAMS Ambassador and Formula 1 star, Daniel Ricciardo, or standing on the top step of a Supercars or Super2 podium.

I look forward to another successful year and thank all our members for their continued support. Your continued dedication will ensure the Australian motor sport scene continues to hold the reputation of being one of the best in the world.

A handwritten signature in blue ink that reads "Andrew Papadopoulos". The signature is fluid and cursive, written in a professional style.

Andrew Papadopoulos
President



PHOTO: REBECCA THOMPSON

CHIEF EXECUTIVE OFFICER'S OVERVIEW



I am thrilled to report that in 2017 the Confederation of Australian Motor Sport (CAMS) experienced another year of continued growth.

We are pleased to say we now have an impressive 25,677 active licence holders, 581 affiliated car clubs and 9,250 active accredited officials as of 1 January, 2018. With more than 2,600 CAMS permitted events taking place in 2017, it is an exciting time to be involved in Australian motor sport.

You will see on the pages throughout this Annual Report just how this growth is impacting the sport so positively. Of course, we are still aware there is plenty of work to do and we have strong plans in place to ensure this growth continues well into the future.

On the financial side, the CAMS Group has had another financially successful year and we are in a very strong position. We had another year of record high revenue, recording a total of \$25.3 million. This translated into a net surplus of \$3.3 million (2016: \$406,659), significantly higher than last year due in part to the sale of our National Office. You can view our full financial summaries in this Annual Report.

Importantly, our commitment to grassroots motor sport remains strong and we are excited about what lies ahead in 2018. Throughout the past 12 months, we have also provided more than \$20,000 to clubs around Australia through the Club Development Fund to allow clubs to host Come and Try Days, as well as other junior club development programs and events. This will continue in 2018.

It is worth recognising the loyal support of our partners: Australian Unity, Jayco, Morris Finance, Burson, Famous, Gallagher, Skoop, InWolk and Lifestyle Brands. Your support throughout 2017 is instrumental to the ongoing success of motor sport in Australia and we thank you for choosing to partner with CAMS.

Finally, I would like to extend my sincere thanks to the CAMS staff for their continued hard work and dedication to further growing motor sport in Australia. I would also like to congratulate the hard working members of our Boards, Commissions, Committees and Councils. As always, the contribution from our entire community helps us achieve success across a range of disciplines and events.

A handwritten signature in black ink, reading "Eugene Arocca". The signature is fluid and cursive, written in a professional style.

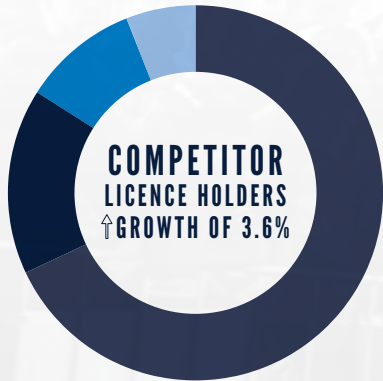
Eugene Arocca
Chief Executive Officer



PHOTO: DAVID OLIVER

STATISTICAL HIGHLIGHTS

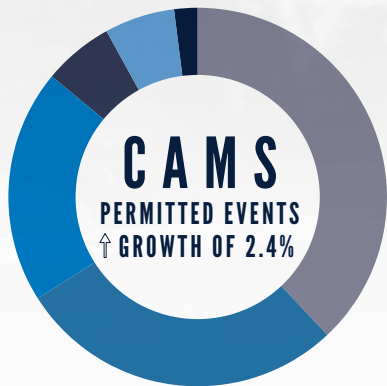
THE TOTAL NUMBER OF CAMS AFFILIATED CAR CLUB MEMBERS IN AUSTRALIA IS 86,864



25,677

68.7%	GENERAL (L2)	(+5.3%)
16.5%	CIRCUIT	(+3.6%)
10.2%	RALLY	(-0.6%)
4.5%	OFF ROAD	(-10.2%)

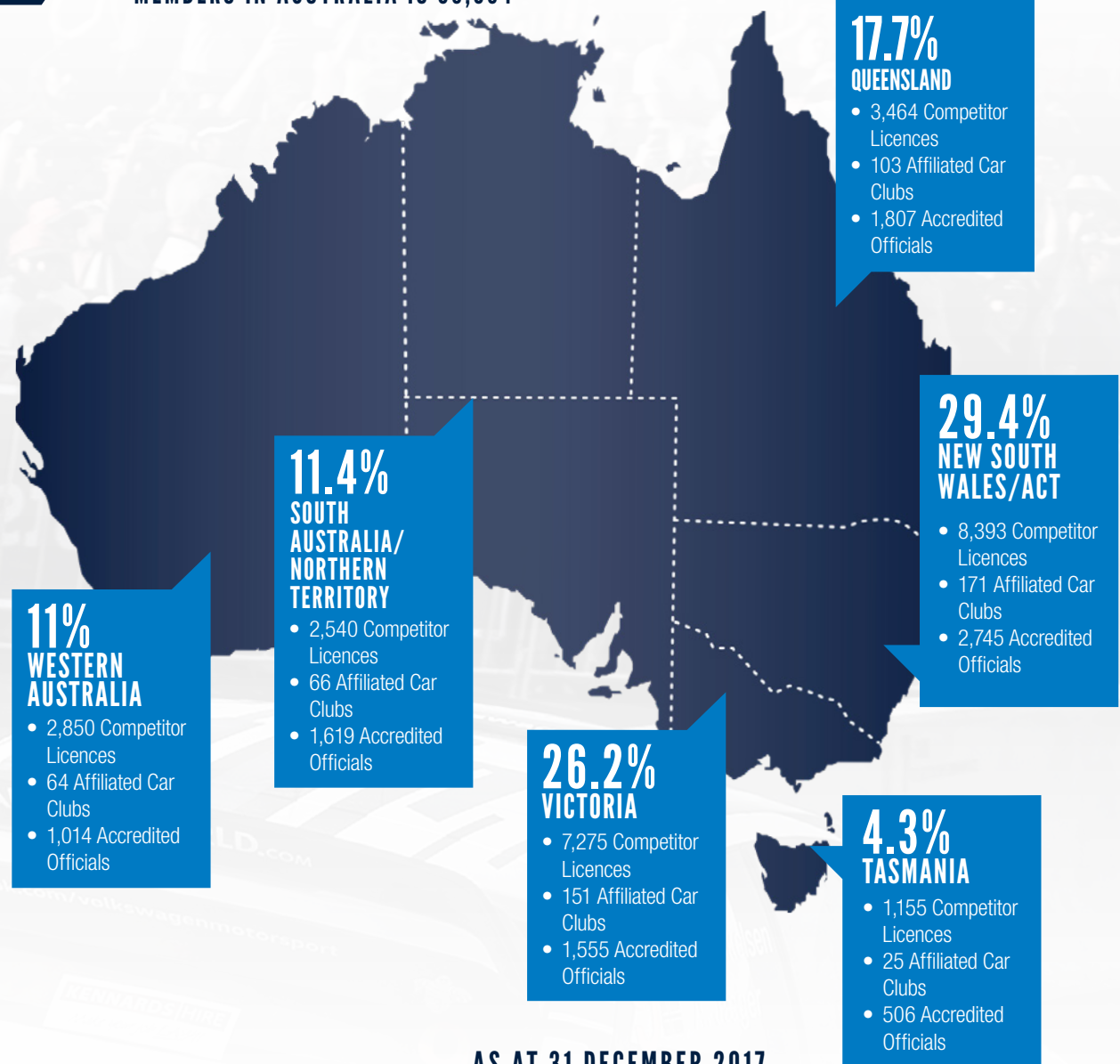
GRASS-ROOTS EVENTS, PRIMARILY SPEED & NON-SPEED EVENTS, ARE DRIVING THE OVERALL GROWTH IN PARTICIPATION



2,652

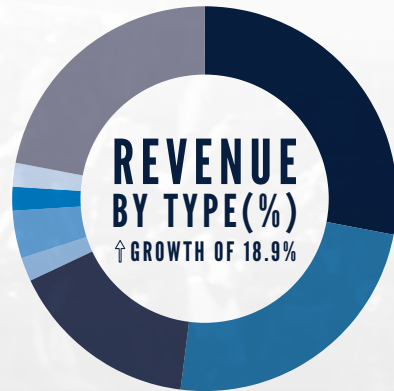
44.4%	SOCIAL	(+26.3%)
23.9%	NON SPEED	(-1.2%)
20.2%	SPEED	(-19.0%)
4.9%	RALLY	(-14.8%)
4.3%	CIRCUIT	(-1.9%)
2.4%	OFF ROAD	(-28.2%)

SIGNIFICANT GROWTH IN SPEED AND ROAD & RALLY EVENTS

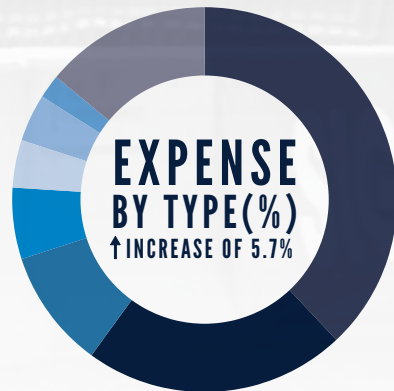


AS AT 31 DECEMBER 2017

FINANCIAL HIGHLIGHTS

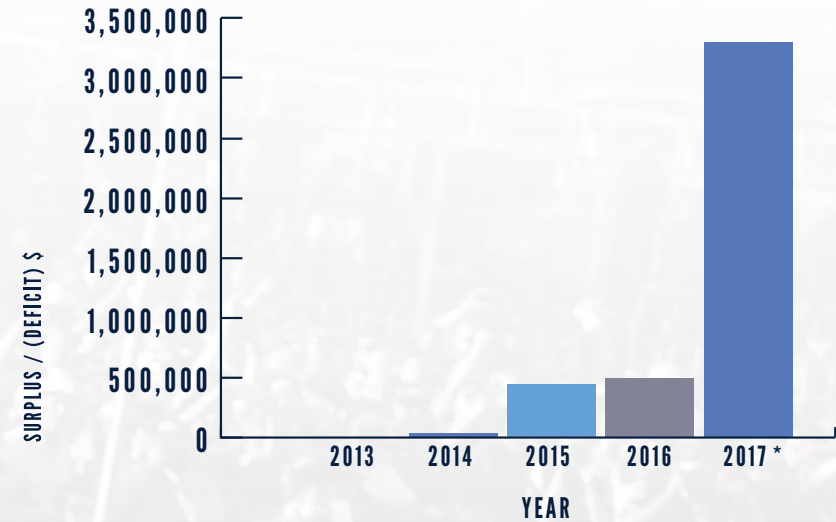


28.3%	EVENT PROMOTIONAL (-12.8%)
22.8%	EVENT FEES (+3.6%)
17.0%	LICENSES (+3.5%)
2.8%	GRANTS (-1.1%)
3.6%	SPONSORSHIP (+39.4%)
1.2%	AFFILIATION (+5.7%)
0.6%	SALES (-36.1%)
23.6%	OTHER*(+317%)

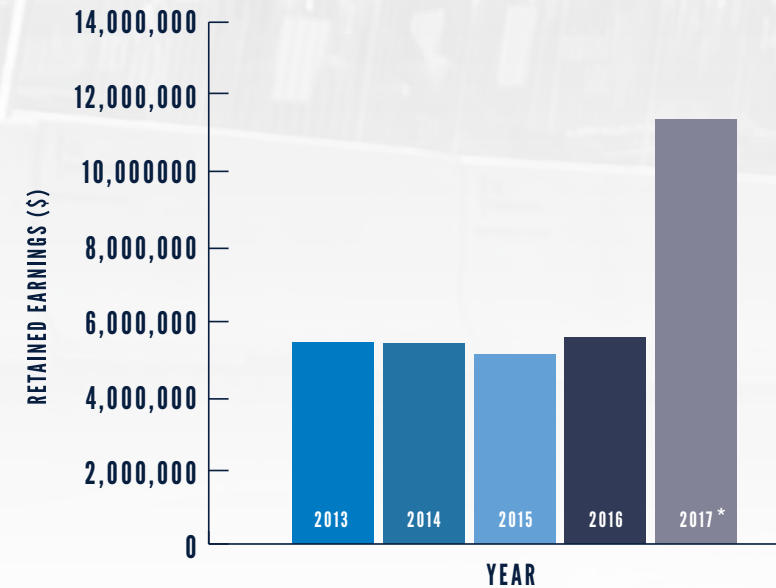


36.6%	EVENT PROMOTIONAL (-6.4%)
24.5%	EMPLOYEE BENEFITS (-6.5%)
7.6%	INSURANCE (-17.5%)
6.7%	PROFESSIONAL (+18.1%)
5.3%	TRAVEL (+18.8%)
4.6%	OFFICE COSTS (+27.6%)
3.2%	COMMUNICATIONS (+26.5%)
11.5%	OTHER (+64.4%)

NET SURPLUS/(DEFICIT) ATTRIBUTED TO MEMBERS



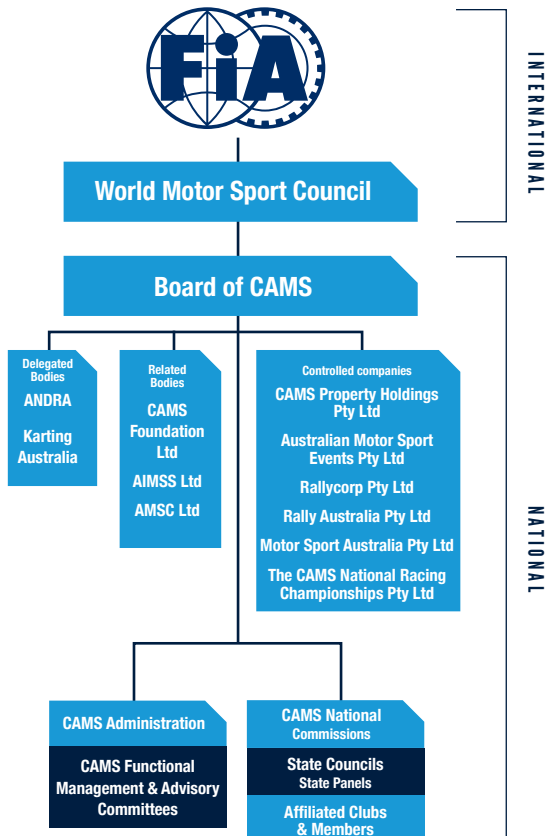
RETAINED EARNINGS OF CAMS GROUP



*Results include gain on the sale of 851 Dandenong Road, Malvern East property

CORPORATE GOVERNANCE

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



COMPOSITION OF THE BOARD OF CAMS

The Board of CAMS consists of:

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

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

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

BOARD RESPONSIBILITY

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

The Board of CAMS is responsible for:

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

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

COMMISSIONS AND COMMITTEES

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

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

STATE COUNCILS AND STATE ADVISORY PANELS

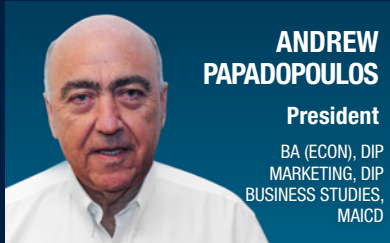
At grass-roots level, all CAMS-authorized motor sport activity is managed by the Administration with the assistance of the State Councils which are comprised of appointed delegates from each CAMS-affiliated club in that region. Each State Council is supported by various state Advisory Panels which provide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

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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

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

CAMS BOARD OF DIRECTORS



**ANDREW
PAPADOPOULOS**

President

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

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

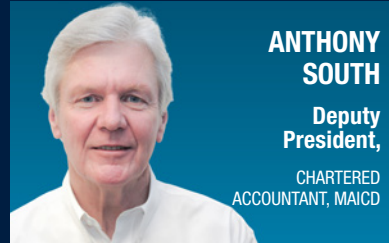


**GRAEME
EMERTON**

**Deputy
President**

ROYAL INSTITUTION
OF NAVAL ARCHITECTS
MEMBER, MAICD

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



**ANTHONY
SOUTH**

**Deputy
President,**

CHARTERED
ACCOUNTANT, MAICD

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



**TERRY
ATKINSON**

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



**MICHAEL
CLEMENTS**

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



**NICK
RAHIMTULLA**

Nick was elected to the CAMS Board in 2017, having previously served as Chair for the Australian Motor Sport Development Commission and acting as West Australian State Council Chair. Nick began in motor sport with rallying in East Africa, became a CAMS official in 2004 and served as Vice President of the Alfa Romeo Owners Club in WA. He is the managing Director of a privately owned property development company, while also currently serving as the Chairman of a 95-year-old charity based in Kenya. Nick is semi-retired.



**ALAN
EVANS**

GIACD

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



**IAN
GILLESPIE**

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

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



**NORMAN
GOWERS**

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

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



**LAURENCE
SVENSON**

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

SPORTING GOVERNANCE

JUDICIAL

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

STEWARDS

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

The accreditation of Stewards has been compulsory under the guidelines of the CAMS National Officiating Program since the beginning of 2003; at the end of 2017 the following number of Stewards were accredited by CAMS to work in a senior or supervisory capacity:

- **Bronze – 353**
- **Silver – 89**
- **Gold – 53**

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

TRIBUNALS

The Stewards of an event have certain powers to impose penalties for a breach of the rules. It follows that there are avenues of appeal that may be followed by any person penalised by those rules. Similarly, persons against whom any action has been taken should have the opportunity to protest, except in certain special cases. Those who commit offences against the rules in circumstances unrelated to an event, or that appear to merit penalties beyond the power of the Stewards, are liable to be charged with those offences. CAMS Tribunals convened during 2017 are as follows:

- **Disciplinary: 2**
- **Appeal: 2**
- **Investigatory: 2**
- **Supercars Court of Appeal: nil**
- **Australian Motor Sport Appeal Court: nil**

SAFETY & INTEGRITY

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

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

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

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

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

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

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





2017 HIGHLIGHTS

CAMS CLUB DEVELOPMENT FUND

In 2017, CAMS continued to provide funding opportunities through its Club Development Fund, proudly supported by Burson Auto Parts and Famous Insurance.

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

As in the previous years of the fund, applications were able to be made in the following categories:

- Come and Try Days
- Junior Development Programs and Events
- Events and Projects at CAMS' Discretion

The total funding awarded through the Club Development Fund in 2017 exceeded \$20,000, assisting over 30 events.

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

To find out more about the CAMS Club Development Fund, please visit the Club Development Fund's webpage on cams.com.au.



PHOTO: WISHART MEDIA

RICCIARDO'S RACERS

The Ricciardo's Racers program provides an avenue for drivers aged 12-17 to participate in junior drive days around the country. The program included activities designed by experienced drivers Tony D'Alberto and Karl Reindler, with instructors providing participants with an introduction to motor sport. The key focus points of the junior drive days teach young drivers about skill development, car control, race lines and race craft.

In 2017, Ricciardo's Racers:

- Held 12 events in six states - seven Beginner and five Advanced courses
- Involved 150 participants from a variety of backgrounds and levels of motor sport experience

In 2017, all junior licences were branded as Ricciardo's Racers to give juniors a sense of identity and to add weight to what it means to be a Ricciardo's Racer.



RICCIARDO'S RACERS
PHOTO: DARIN MANDY

2017 HIGHLIGHTS



OFFICIALS

PHOTO: REVVED PHOTOGRAPHY



CAR CLUBS

TIGHT FINISH IN THE ARC

The final of the CAMS Australian Rally Championship went down to the wire, as Nathan Quinn edged out reigning Champion, Molly Taylor on the final day of the final round.

Unfortunately for Taylor, mechanical woes meant she was unable to finish the event and with Quinn flying on his home turf at the Kennards Hire Rally Australia, the Championship went to Quinn after an emphatic performance in Coffs Harbour.

Taylor's co-driver Bill Hayes secured enough points throughout 2017 to claim the co-driver Championship.

SHANNONS CELEBRATES 100TH ROUND

In May, the CAMS National Racing Championship reached a significant milestone, with Phillip Island hosting the 100th round.

The 'Shannons Nationals' provides a platform for various Championships and Series to race on some of Australia's best tracks.

Categories on hand for the celebration included CAMS Australian Formula 4 Championship, CAMS GT Endurance Championship, Radical Australia Cup, Porsche GT3 and Carrera Cup.

Live streaming of the Shannons Nationals was held throughout 2017 via thenationals.com.au and social media channels as well as airing on SBS and Foxtel via Speedweek.

OUR OFFICIALS

With 9,290 on board, 2017 was a strong year for CAMS licenced officials, and without their hard work, motor sport simply wouldn't happen.

The tireless work of our dedicated officials cannot be underestimated. From grassroots events, through to national Supercars events and even starring on the global stage at the Formula 1 Australian Grand Prix, their work is highly regarded across the world.

A particular highlight was CAMS official, Roger Chirnside, receiving one of the highest officiating honours in the motor sport world - the prestigious FIA Outstanding Official of the Year Award for 2017.

Starting his CAMS officiating career as a crowd control official at Sandown in 1966, Chirnside worked his way up as a flag marshal to then sector marshalling, to now being a valued member of the CAMS International Training Team.

With CAMS well on the way to 10,000 licenced officials, there has never been a better time to be involved.

Find out more about CAMS officials and register your interest at:

cams.com.au/get-involved/officials/become-an-official



2017 SAW YET ANOTHER SUCCESSFUL FORMULA 1 AUSTRALIAN GRAND PRIX AT ALBERT PARK, THANKS TO THE HARD WORK OF A RECORD NUMBER OF CAMS OFFICIALS
 PHOTO: REBECCA THOMPSON



CAMS CONDUCTED VARIOUS INTERNATIONAL TRAINING THROUGHOUT 2017, WITH COURSES FOCUSED ON SENIOR OFFICIALS AND TRAINING THE DRIVER TRAINER

NEWLY AFFILIATED CAMS CLUBS IN 2017

2 Litre Sports Sedan Association of South Australia Incorporated

Brock Commodore Owners Association of Australia

Central Queensland Auto Club Incorporated

Clear Mountain Car & Motorcycle Club Inc

Conrodders Hot Rod & Customs Hervey Bay Inc

Custom Cars & Coffee Inc.

Dapto Classic Car Club Incorporated

Emerald Motorsport Association Inc.

Endurance Rally Club of Australia Inc.

Historic Formula Ford Australia Incorporated

HSV Owners Club of SA Incorporated

Kurri Kurri Vintage & Veteran Car Club Incorporated

Leisure Coast Car Enthusiasts Club Incorporated

Makozi Racing Internacional

Morris Minor Club of Tasmania Incorporated

Motorsport for Veterans Australia Wide

NSW Supra Club Incorporated

Perth Premium Auto Sport Club Inc

Rev 'n' Rec Inc.

Rev Up Club Pty Ltd

South West Car Club

Sports Car Drivers South Australia Incorporated

Statewide Mini Club Vic Inc

The Hillclimb Group Inc

Thumpers Car Club Inc

WA Excel Cup Inc.

Wheels on Wandoan Car Club Inc

Yilgarn Motoring Enthusiasts Inc

2017 AUSTRALIAN MOTOR SPORT HALL OF FAME

On 24 March 2017, the second annual Australian Motor Sport Hall of Fame gala dinner saw a further 21 icons receive the highest form of recognition for the success achieved in their chosen form of motor sport.

Inductees from both four and two-wheeled motor sport across the disciplines of circuit racing, rallying, off road, drag racing, karting, motorcycling and speedway were added to the Hall of Fame.

The CAMS initiative is supported by Motorcycling Australia, Karting Australia, ANDRA and Speedway Australia, and is presented by Speedcafe.com. FIA President Jean Todt was also in attendance at Australian motor sport's night of nights.



FIA PRESIDENT, JEAN TODT
PHOTO: JOEL STRICKLAND

THE 2017 AUSTRALIAN MOTOR SPORT HALL OF FAME INDUCTEES WERE:

MOTOR RACING

Kevin Bartlett

Dual Australian Drivers Champion, Bathurst 1000 winner

Alexander Nicholas "Lex" Davison

Triple Australian Hillclimb Champion, Australian Driver Champion

Frank Gardner OAM

Triple British Saloon Car Champion, European F5000 Champion

Larry Perkins

Six-time Bathurst 1000 winner, Australian Rallycross Champion, Australian F3 championship, European F3 Champion

Vern Schuppan

1983 24 Le-Mans champion

Mark Skaife OAM

Five-time Australian Touring Car Champion, triple Australian Drivers Champion

Jim Richards

Four-time Australian Touring Car Champion, triple Australian Nations Cup Champion, dual Australian Endurance Champion, dual Australian GT Production champion

MOTORCYCLE RACING

Keith Ronald Campbell

1957 350cc World Champion

Troy Corser

Dual Superbike World Champion

Thomas Edward Phillis

1961 125cc World Champion

RALLYING

Neal Bates

Four-time Australian Rally Champion

Peter "Possum" Bourne

Seven-time Australian Rally Champion, three-time Asia-Pacific Rally Champion, New Zealand Rally Champion

Coral Taylor

Triple Australian Rally Champion co-driver

MOTORCYCLE SPEEDWAY

Leigh Scott Adams

Ten-time Australian motorcycle speedway Champion

Arthur George 'Bluey' Wilkinson

1938 Speedway World Champion

MOTORCYCLE - MOTOCROSS

Ken Rumble

Triple 125cc Bathurst winner, winner of multiple Australian Scrambles Championship races

DRAG RACING

Jim Read

Winner of 17 National Championships, 16 Australian Championships, 10 Winternationals

KARTING

John Pizarro

CIK Asia-Pacific Champion, 15-time Australian champion

SPEEDWAY CARS

Johnny Stewart

Triple National Midget Speedcar champion

SPECIAL CATEGORY

John Large OAM

Long serving Confederation of Australian Motor Sport President – eight years, Targa Tasmania founder

Ron Tauranac

Successful engineer, Co-founder of Brabham team



THE 2017 AUSTRALIAN MOTOR SPORT HALL OF FAME INDUCTEES
PHOTO: GEORGE HITCHENS



MARK SKAIFE OAM (LEFT) WITH CAMS CEO EUGENE AROCCA
PHOTO: GEORGE HITCHENS



HALL OF FAME INDUCTEE LARRY PERKINS
PHOTO: JOEL STRICKLAND



AUSTRALIAN RALLY GREATS, NEAL BATES (LEFT) AND CORAL TAYLOR (CENTRE),
ACCOMPANIED BY KATE PALMER, AUSTRALIAN SPORTS COMMISSION CEO
PHOTO: GEORGE HITCHENS



AN INITIATIVE OF CAMS

CONFEDERATION OF AUSTRALIAN MOTOR SPORT

2017 NATIONAL AWARD WINNERS

AUSTRALIAN NATIONAL CHAMPIONS

Australian Off-Road Championship - Driver
Matthew Martin (NSW)

Australian Off-Road Championship - Co-Driver
Chris Clarke (QLD)

Australian Rally Championship - Driver
Nathan Quinn (NSW)

Australian Rally Championship - Co-Driver
Bill Hayes (WA)

Australian GT Championship
Geoff Emery (VIC)

Australian Endurance Championship
Dominic Storey (NZ) & Peter Hackett (VIC)

Australian Touring Car/Supercar Champion
Jamie Whincup (QLD)

Australian Formula 4 Championship
Nicholas Rowe (WA)

Australian Side by Side (SXS) Championship
Ewan McClue (VIC)

Australian Khanacross Championship
Michael Clements (SA)

Australian Motorkhana Championship
Scott Bennett (WA)

Australian Hill Climb Championship
Brett Hayward (VIC)

Australian Supersprint Championship
Vikki Paxton (QLD)

Australian 2WD Rally Championship - Driver
Adam Kaplan (NSW)

Australian 2WD Rally Championship - Co-Driver
Aleshia Penney (NSW)

AUSTRALIAN CHAMPION CLASS WINNERS

Australian Off Road Championship - Pro Buggy Class - Driver
Travis Robinson (WA)

Australian Off Road Championship - Pro Buggy Class - Co-Driver
Trent Anthony (WA)

Australian Off Road Championship - Extreme 4WD Class - Driver
Paul Malt (QLD)

Australian Off Road Championship - Extreme 4WD Class - Co-Driver
Michelle Malt (QLD) & Rick Norris (QLD)

Australian Off Road Championship - Super 1650 Buggy - Driver
Declan Cummins (QLD)

Australian Off Road Championship - Super 1650 Buggy - Co-Driver
Sam Phillips (QLD) & Patrick Philp (QLD)

Australian Off Road Championship - Extreme 2WD Class - Driver
Michael McLean (NSW)

Australian Off Road Championship - Extreme 2WD Class - Co-Driver
John Stewart (NSW)

Australian Off Road Championship - Prolite Buggy Class - Driver
Chris Browning (NSW)

Australian Off Road Championship - Prolite Buggy Class - Co-Driver
Chris Clarke (QLD)

Australian Off Road Championship - Production 4WD Class - Driver
Geoff Pickering (QLD)

Australian Off Road Championship - Production 4WD Class - Co-Driver
Dylan Watson (QLD)

Australian Off Road Championship - Superlite Class A Class - Driver
Gary Taylor (QLD)

Australian Off Road Championship - Superlite Class A Class - Co-Driver
Jamie Hacker (QLD)

Australian Off Road Championship - Superlite Class B Class - Driver
Greg Campbell (NSW)

Australian Off Road Championship - Superlite Class B Class - Co-Driver
Alex Powe (NSW), Allison Campbell (NSW) & Joshua Bennett (NSW)

Australian Off Road Championship - Sportslite Class Co-Driver
Waylon Jaggard (QLD)

AUSTRALIAN NATIONAL SERIES WINNERS

Dunlop Super 2 Series Winner
Todd Hazelwood (SA)

Porsche Carrera Cup Australia Winner
David Wall (NSW)

Australian V8 Ute Racing Series Winner
Kim Jane (VIC)

Aussie Racing Cars Women's Cup Winner
Charlotte Poynting (NSW)

Australian 2WD Classic Rally Challenge - Driver
Trevor Stilling (NSW)

Australian 2WD Classic Rally Challenge - Co-Driver
Tony Brandon (NT)

2017 INTERNATIONAL AWARD WINNER

FIA OUTSTANDING OFFICIAL OF THE YEAR

Roger Chirnside

CAMS AWARD RECIPIENTS

LIFE MEMBERSHIP

Angus Black
Paul Hamilton
Peter Macneall
Paul Overall
Ben Rainsford

PETER BROCK MEDAL

Will Brown

PRESIDENTIAL CITATION

Will Hagon

CASTROL AUSTRALIAN OFFICIAL OF THE YEAR

Roger Chirnside

CAMS YOUNG DRIVER OF THE YEAR

Cameron Shields

SIR JACK BRABHAM AWARD

Matt Campbell

CAMS AWARD OF MERIT

Steve Chopping

PHIL IRVING AWARD

Stephen Simms

CAMS MEDIA AWARDS

MEDIA SERVICE AWARD WINNERS

Stuart Bowes
Paul Cross
Ian Smith

MOTOR SPORT JOURNALIST OF THE YEAR

Tom Howard

MOTOR SPORT PHOTOGRAPH OF THE YEAR

Dirk Klynsmith

MOTOR SPORT PHOTOGRAPHER OF THE YEAR

Dirk Klynsmith



CAMS OFF ROAD CHAMPIONS OF 2017
PHOTO: MARK TEAGUE



DIRK KLYNSMITH (RIGHT) RECEIVING THE MOTOR SPORT PHOTOGRAPH AND PHOTOGRAPHER OF THE YEAR AWARD FROM GARY CONNELLY
PHOTO: MARK TEAGUE



CAMS AUSTRALIAN RALLY CHAMPION NATHAN QUINN (RIGHT) WITH CO-DRIVER DAVE CALDER
PHOTO: MARK TEAGUE



cams
MOTOR SPORT
AWARDS
2017



MOTOR SPORT AWARDS 2017

2017 STATE AWARD WINNERS

CASTROL STATE OFFICIAL OF THE YEAR

- Glenn Pincott (NSW/ACT)
- Susie Brook (QLD)
- Stephen Lewis (SA/NT)
- Melissa Johnson (TAS)
- Danny Jonas (VIC)

CAMS SERVICE STAR

- Brian Everitt (QLD)
- Paul Henningsen (QLD)
- Trevor Neumann (QLD)
- Bob & Greta Nason (SA/NT)
- Phil Twigg (SA/NT)
- Karen Baker (TAS)
- Robin Wilmot (TAS)
- Michael Holloway (VIC)
- Ivan Tarrant (VIC)

CAMS SERVICE AWARDS

- Andrew Brand (NSW/ACT)
- Sandra Brand (NSW/ACT)
- Maurice Fuller OAM (NSW/ACT)
- Robyn Fuller (NSW/ACT)
- The Late John Kingcott (QLD)
- Christopher McMahon (QLD)

- Dan O'Mara (QLD)
- Malcolm Spiden (QLD)
- Peter Cirillo (SA/NT)
- Norman Goodall (SA/NT)
- Stephen Lewis (SA/NT)
- Janelle Orrock (SA/NT)
- Trevor Palmer (SA/NT)
- David & Mandy Rudham (SA/NT)
- Robin Smith (SA/NT)
- Scott Thompson (SA/NT)
- Marc Tillett (SA/NT)
- Peter Barrett (TAS)
- Kevin Anderson (VIC)
- Lee Marshall (TAS)
- Stephen Peters (TAS)
- Ian Wheeler (TAS)
- Alan Hall (VIC)
- Danny Jonas (VIC)
- Doug Reid (VIC)
- David Elliot (WA)
- Michael Grogan (WA)
- Hugh Piercy (WA)

BURSON FUTURE STAR AWARD

- Riley MacQueen (NSW/ACT)
- Blaine Grills (SA/NT)
- Bodie Reading (TAS)
- Blaine Grills (VIC)
- Mathew Beck (WA)

JUNIOR OFFICIAL OF THE YEAR

- Jamie West (SA/NT)
- Callan Jones (WA)



CAMS PRESIDENT ANDREW PAPADOPOULOS (LEFT) PRESENTING AT THE CAMS SA/NT STATE AWARDS PHOTO: BOB GLOYN

CAMS STATE EVENT OF THE YEAR

Nulon Nationals hosted by Road and Track Drivers Club (NSW/ACT)

The Historic Leyburn Sprints (QLD)

Teakle Port Lincoln Adelaide 500 (SA/NT)

Baskerville Historics (TAS)

Geelong Revival (VIC)

The Carnarvon Motel Three Springs 360 (WA)

CASTROL QUEENSLAND OFFICIAL OF THE YEAR SUSIE BROOK (CENTRE)

PHOTO: SHIFTING FOCUS PHOTOGRAPHY



CAMS NSW/ACT STATE AWARDS

PHOTO: DAVE OLIVER



VICTORIAN RALLY STATE CHAMPIONS, KATE CATFORD AND GLEN RAYMOND

PHOTO: KATIE THOMPSON



PARTNERS



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

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

FEDERATION INTERNATIONALE DE L'AUTOMOBILE (FIA)

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

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

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

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

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

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

THE AUSTRALIAN INSTITUTE FOR MOTOR SPORT SAFETY (AIMSS)

AIMSS is a not-for-profit organisation and was established by CAMS in 2007 and is the peak body for motor sport safety related research in Australia. AIMSS works in conjunction with CAMS in an advisory role and is a research partner of the Global Institute for Motor Sport Safety 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 motor sport community. CAMS financial support of AIMSS helps keep Australia at the forefront of motor sport safety – benefiting CAMS members and licence holders at all levels.

AIMSS' MISSION:

Motor sport will always be one of the greatest and most exciting challenges for driver and machine. Reducing the risk of death and injury will not make it less so. In today's society, 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 motor sport.

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

- Promote improvements in motor sport safety
- Coordinate safety related programs of research and education and other safety initiatives
- Promote the relationship between motor sport and road safety;
- Make recommendations to government and other organisations on motor sport safety
- Be the driving force for the improvement of safety in motor sport in Australia
- Be recognised by government for its expertise in motor sport 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 motor sport safety, support the training of officials and race personnel, and monitor safety trends in order to identify research and regulation priorities.

For more information visit aimss.com.au



CAMS FOUNDATION

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

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

CAMS FOUNDATION'S MISSION:

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

For more information, visit camsfoundation.com.au

WOMEN OF AUSTRALIAN MOTOR SPORT (WAMS)

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

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

WAMS' MISSION:

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

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

For more information, visit wams.org.au

DELEGATIONS

CAMS delegates authority for certain disciplines of motor sport to recognised bodies by a process of annual renewal which is subject to approval by the FIA. In 2017, Karting Australia and the Australian National Drag Racing Association (ANDRA) continued to manage the activities associated with their respective disciplines. These delegations unite all of Australia's major motor sport governing bodies under the one internationally-recognised umbrella.



CORPORATE PARTNERS



Australian Unity is a mutual organisation that has been helping Australians thrive for more than 175 years in the areas of Health, Wealth and Living. As the Official Health Insurance Partner of CAMS, Australian Unity offers club members, licence holders and motor sport fans the opportunity to access great offers through Australian Unity health insurance.



MORRIS FINANCE

Morris Finance is Australian owned and one of the nation's leading finance companies. As a part of this partnership with CAMS, Morris Finance features as a partner of the CAMS Foundation Rising Stars and also as Presenting Partner of the CAMS Driver Development Academy program.



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

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



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

Underwritten by RACQ Insurance, Famous is well known for meeting the insurance needs of motorbike owners and expanded its services to four wheel motor sport in 2015.

CAMS continued its partnership with Famous Insurance in 2017, a growing and dynamic organisation which prides itself on catering to the needs of customers and members.



Gallagher

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

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



Jayco, Australia's favourite caravan manufacturer, partnered with CAMS in 2015 as the major sponsor of the inaugural CAMS Jayco Australian Formula 4 Championship; the partnership continued in 2017.

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



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

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



Lifestyle Brands is CAMS' official merchandise and uniform partner. Lifestyle's experienced and professional team work with their clients to create high-quality, custom-made branded merchandise, uniforms, team wear and promotional items.



CAMS and Burson Auto Parts joined forces in 2015, with a partnership focusing on supporting grass roots motor sport in Australia. The Burson Auto Parts and CAMS partnership, continuing in 2017, aims to grow participation by supporting clubs in a number of ways, including:

- The CAMS Club Development Fund, established to support clubs running Come and Try Days, Junior Development events and establishing new events
- CAMS State Future Star Award, awarded to a junior CAMS Member from any motor sport discipline aged under 21 that has achieved outstanding competition results in a CAMS National Championship

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



PHOTO: NATHAN WONG





2017 PHILLIP ISLAND CLASSIC
PHOTO: REVVED PHOTOGRAPHY



TATTS FINKE DESERT RACE, ROUND 2 OF THE BFGOODRICH CAMS AUSTRALIAN OFF ROAD CHAMPIONSHIP
PHOTO: MATTHEW DANIELE



2017 FORMULA SAE-A
COMPETITION



2017 RICCIARDO'S RACERS - MALLALA
PHOTO: BOB GLOYN

2017 SUPERCARS GOLD COAST 600
PHOTO: REVVED PHOTOGRAPHY





2017 CAMS AUSTRALIAN KHANACROSS CHAMPIONSHIP



ALPINE RALLY OF EAST GIPPSLAND
PHOTO: CHANTEL COLLINS



DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

YOUR DIRECTORS SUBMIT THE FINANCIAL ACCOUNTS OF CONFEDERATION OF AUSTRALIAN MOTOR SPORT LIMITED (CAMS) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017.

DIRECTORS

The names of directors in office at the date of this report or during the financial year ending 31 December 2017 are as follows:

Mr Andrew Papadopoulos	(President and Non Executive Director)
Mr Graeme Emerton	(Vice President and Non Executive Director)
Mr Anthony South	(Vice President and Non Executive Director)
Mr Terry Atkinson	(Non Executive Director)
Mr Michael Clements	(Non Executive Director)
Mr Alan Evans	(Non Executive Director) (Resigned: 31 December 2017)
Ms Margot Foster	(Non Executive Director) (Appointed: 1 January 2018)
Mr Ian Gillespie	(Non Executive Director)
Mr Norman Gowers	(Non Executive Director)
Mr Sikander Rahimtulla	(Non Executive Director)
Mr Laurence Svenson	(Non Executive Director)

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

COMPANY SECRETARY

Mr Darryl Ferris

PRINCIPAL ACTIVITIES

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

CORE PURPOSE

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

CORPORATE OBJECTIVES

- (a) administer, promote, manage, encourage, conduct and exercise control of and over four wheeled motor sport in Australia and its territories in accordance with the Sporting Code of the Fédération Internationale de l'Automobile and at all times in accordance with and in the spirit of the traditions of true competitive sport
- (b) conduct, encourage, administer, promote, advance and manage motor sport in Australia, as the National Sporting Organisation recognised by the Australian Sports Commission
- (c) ensure that all motor sport in Australia is carried out in a manner which secures and enhances the safety of participants, officials, spectators and the public and which allows the sport to be competitive and fair
- (d) promote and be engaged in road safety
- (e) develop a culture of safety, training and education

MEASUREMENT OF PERFORMANCE

Performance is measured by:

- Number of active competitor licences
- Number of permitted events during financial year
- Number of car clubs affiliated
- Number of volunteers engaged and trained in the sport

OPERATING RESULTS

The operating result for the Company was a surplus of \$3,373,199 (2016: Profit of \$213,820). The overall result of the group and its controlled entities for 2017 amounted to a surplus of \$3,288,548 (2016: \$1,435,317).

DIVIDENDS

No dividends are payable to members under the constitution.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

INDEMNIFICATION OF OFFICERS AND AUDITORS

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

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

AFTER REPORTING DATE EVENTS

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

LIKELY DEVELOPMENTS AND RESULTS

The likely developments in the operation of the group and the expected result of those operations in financial years subsequent to the year ended 31 December 2017 are as follows:

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

MEMBERS

As at 31 December 2017, there were 9 voting members (Category E). Overall CAMS has more than 80,000 members.

LIABILITY OF MEMBERS

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

MEETINGS OF DIRECTORS

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

Directors' Meetings		
Name	Number eligible to attend	Number attended
Mr Andrew Papadopoulos	12	12
Mr Norman Gowers	12	12
Mr Michael Clements	12	12
Mr Terry Atkinson	12	12
Mr Graeme Emerton	12	12
Mr Laurence Svenson	12	12
Mr Alan Evans	12	12
Mr Anthony South	12	9
Mr Ian Gillespie	12	6
Mr Sikander Rahimtulla	12	12

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 46 of the annual report.

DIRECTORS' BENEFITS

Other than outlined in the notes to and forming part of the financial statements, no directors have received or become entitled to receive, during or since the financial year, a benefit because of a contract made by the Company, or a related body corporate with a director, a firm of which a director is a member or an entity in which a director has a substantial financial interest.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

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



President

Andrew Papadopoulos



Director

Anthony South

Dated this 20th day of April 2018

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	CONSOLIDATED 2016 \$	2017 \$	PARENT 2016 \$
CONTINUING OPERATIONS					
Revenue	2	25,332,201	21,313,101	17,873,928	13,071,352
Salaries and employee benefits expense		(5,403,003)	(5,073,340)	(5,166,631)	(4,803,037)
Insurance expense		(1,683,431)	(2,040,054)	(1,683,431)	(2,040,054)
Office running costs expense		(1,023,598)	(802,185)	(998,242)	(802,185)
Communications expense		(700,566)	(553,787)	(700,646)	(553,787)
Travel expense		(1,171,212)	(986,045)	(1,163,803)	(986,045)
Depreciation expense		(606,132)	(555,760)	(405,707)	(482,646)
Grants (project expenditure)		(702,117)	(709,755)	(702,117)	(709,755)
External consultants/contractors expenses		(775,892)	(542,261)	(775,892)	(542,261)
Finance costs		(80,625)	(84,032)	(80,240)	(83,722)
Event promotional expenses		(8,058,035)	(8,611,669)	(985,242)	(957,373)
Impairment against goodwill		(241,544)	-	-	-
Other expenses		(1,597,498)	(896,713)	(1,838,778)	(896,667)
PROFIT/(INCOME) BEFORE INCOME TAX EXPENSE		3,288,548	457,500	3,373,199	213,820
Income tax expense	1 (m)	-	-	-	-
PROFIT/(LOSS) AFTER INCOME TAX EXPENSE		3,288,548	457,500	3,373,199	213,820
OTHER COMPREHENSIVE INCOME					
Gain on revaluation of properties		-	977,817	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		3,288,548	1,435,317	3,373,199	213,820

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	CONSOLIDATED 2016 \$	2017 \$	PARENT 2016 \$
CURRENT ASSETS					
Cash and cash equivalents	7	13,007,257	5,713,395	5,419,620	4,695,332
Trade and other receivables	8(a)	1,654,597	2,624,745	5,381,469	1,397,217
Inventories	9	311,926	333,178	302,361	316,817
Other assets	10	1,163,764	326,100	1,152,143	299,750
TOTAL CURRENT ASSETS		16,137,544	8,997,418	12,256,593	6,709,116
NON-CURRENT ASSETS					
Trade and other receivables	8(b)	870,875	483,750	693,375	1,699,587
Plant and Equipment	11(a)	1,594,563	2,433,600	1,151,946	1,908,732
Property	11(b)	328,394	4,230,000	-	-
Motor Vehicle	11(c)	-	-	-	-
Intangibles	12	24,822	261,393	19,295	14,323
Other assets		6,709	6,709	-	-
TOTAL NON-CURRENT ASSETS		2,825,363	7,415,452	1,864,616	3,622,642
TOTAL ASSETS		18,962,907	16,412,870	14,121,209	10,331,758
CURRENT LIABILITIES					
Payables	13	3,495,800	4,342,926	2,330,565	1,852,698
Provisions	14(a)	1,020,432	1,252,589	1,003,529	1,240,802
Other liabilities	15	2,326,484	2,164,794	2,326,484	2,164,794
TOTAL CURRENT LIABILITIES		6,842,716	7,760,309	5,660,578	5,258,294
NON-CURRENT LIABILITIES					
Provisions	14(b)	75,720	61,752	75,720	61,752
TOTAL NON-CURRENT LIABILITIES		75,720	61,752	75,720	61,752
TOTAL LIABILITIES		6,918,436	7,822,061	5,736,298	5,320,046
NET ASSETS		12,044,471	8,590,809	8,384,911	5,011,712
MEMBERS' EQUITY					
Retained earnings	5(a)	11,742,360	5,777,474	8,298,615	4,916,519
Asset revaluation reserve	5(b)	215,815	2,718,142	-	-
Fines reserve	5(c)	86,296	95,193	86,296	95,193
TOTAL MEMBERS' EQUITY		12,044,471	8,590,809	8,384,911	5,011,712

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 \$	CONSOLIDATED 2016 \$	2017 \$	PARENT 2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers		22,182,652	19,394,353	12,951,226	11,989,841
Payments to suppliers and employees		(22,902,472)	(17,701,663)	(13,378,322)	(11,211,939)
Interest received		97,069	98,700	86,425	107,363
Net cash (used in)/provided by operating activities	6	(622,751)	1,791,390	(340,671)	885,265
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment		(181,723)	(671,000)	(155,623)	(158,320)
Purchase of shares of subsidiary		7,938,194	55,000	89,546	55,000
Purchase of intangibles		(4,972)	(4,737)	(4,972)	(4,737)
Net cash (used in)/provided by investing activities		7,751,499	(620,737)	(71,049)	(108,057)
CASH FLOWS FROM FINANCING ACTIVITIES					
(Repayment)/ Proceeds of borrowings with related parties		-	-	1,136,008	6,606
Net cash (used in)/provided by financing activities		-	-	1,136,008	6,606
Net increase in cash and cash equivalents		7,128,748	1,170,653	724,288	783,814
Cash and cash equivalents at the beginning of the year		5,713,395	4,542,742	4,695,332	3,911,518
Effect of controlled entities not previously included		165,114	-	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	7	13,007,257	5,713,395	5,419,620	4,695,332

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Fines Reserve \$	Total Equity \$
CONSOLIDATED					
Opening equity balance 1 January 2016		5,321,247	1,740,325	93,920	7,155,492
Profit for the year		457,500	-	-	457,500
Other comprehensive income		-	977,817	-	977,817
Comprehensive income for the year		457,500	977,817	-	1,435,317
Transfer to fines reserve	5(c)	(1,273)	-	1,273	-
Closing equity balance 31 December 2016		5,777,474	2,718,142	95,193	8,590,809
Opening equity balance 1 January 2017		5,777,474	2,718,142	95,193	8,590,809
Profit for the year		3,288,548	-	-	3,288,548
Other comprehensive income		-	-	-	-
Comprehensive income for the year		3,288,548	-	-	3,288,548
Effect of controlled entities not previously included		165,114	-	-	165,114
Transfer to fines reserve	5(c)	8,897	-	(8,897)	-
Transfer from asset revaluation reserves		2,502,327	(2,502,327)	-	-
Closing equity balance 31 December 2017		11,742,360	215,815	86,296	12,044,471
PARENT					
Opening equity balance 1 January 2016		4,703,972	-	93,920	4,797,892
Profit for the year		213,820	-	-	213,820
Other comprehensive income		-	-	-	-
Comprehensive income for the period		213,820	-	-	213,820
Transfer to fines reserve	5 (c)	(1,273)	-	1,273	-
Closing equity balance 31 December 2016		4,916,519	-	95,193	5,011,712
Opening equity balance 1 January 2017		4,916,519	-	95,193	5,011,712
Profit for the year		3,373,199	-	-	3,373,199
Other comprehensive income		-	-	-	-
Comprehensive income for the period		3,373,199	-	-	3,373,199
Transfer to fines reserve	5 (c)	8,897	-	(8,897)	-
Closing equity balance 31 December 2017		8,298,615	-	86,296	8,384,911

The accompanying notes form part of this financial report.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL REPORTING FRAMEWORK

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

STATEMENT OF COMPLIANCE

The financial report has been prepared in accordance with the Corporations Act 2001, the recognition and measurement requirements specified by all Accounting Standards and Interpretations, and the disclosure requirements of Accounting Standards AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors' and AASB 1054 'Australian Additional Disclosures'. The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a not-for-profit entity.

BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

All amounts are presented in Australian dollars, unless otherwise noted.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The key estimates and underlying assumptions are as follows:

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

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

In the current year, the Group has applied a number of amendments to AASBs and a new Interpretation issued by the Australian Accounting Standards Board (AASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2017, and therefore relevant for the current year end.

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

Amends AASB 116 Property, Plant and Equipment and AASB 138 Intangible Assets to provide additional guidance on how the depreciation or amortisation of property, plant and equipment and

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

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

Amends AASB 127 Separate Financial Statements, to allow an entity to account for investments in subsidiaries, joint ventures and associates in its separate financial statements:

- At cost
- In accordance with AASB 9 Financial Instruments (or, if AASB 9 is not applied, AASB 139 Financial Instruments: Recognition and Measurement), or
- A newly introduced option of using the equity method as described in AASB 128 Investments in Associates and Joint Ventures.

The accounting policy option must be applied for each category of investment.

AASB 2015-1 'Amendments to Australian Accounting Standards – Annual Improvements to Australian Accounting Standards 2012-2014 Cycle'

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

Key amendments include:

- AASB 5 Non-current Assets Held for Sale and Discontinued Operations – clarifies that when an entity reclassifies an asset (or

disposal group) directly from held for sale to held for distribution to owners (or vice versa), such a reclassification is not treated as a change to a plan of sale (or distribution to owners)

- AASB 7 Financial Instruments: Disclosures –provides additional application guidance on the concept of continuing involvement for the purposes of disclosures required by the standard, and removes the requirement to provide disclosures relating to offsetting financial assets and financial liabilities in interim financial reports
- AASB 119 Employee Benefits– clarifies discount rate to adopt in a regional market sharing the same currency (for example, the Eurozone) by requiring that the depth of the market for high quality corporate bonds should be assessed at a currency rather than country level
- AASB 134 Interim Financial Reporting– clarifies that certain information required by the Standard can be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time.

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

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

The amendments provide additional guidance in the following areas:

- **Materiality.** The amendments clarify that (1) information should not be obscured by aggregating or by providing immaterial information (2) materiality considerations apply to the all parts of the financial statements and (3) even when a standard requires

a specific disclosure, materiality considerations still apply, i.e. a specific disclosure is not required to be included in the financial report if it is not material to the entity

- **Statement of financial position and statement of profit or loss and other comprehensive income.** The amendments (1) introduce a clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and (2) clarify that an entity’s share of other comprehensive income (OCI) of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss
- **Notes.** The amendments add additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes rather than being presented in the order previously included in AASB 101.

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

THE ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2017 and to the comparative information presented in these financial statements for the year ended 31 December 2016.

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

(a) Principles of Consolidation

The consolidated financial report incorporates the assets and liabilities of all entities controlled by CAMS as at 31 December 2017. The effects of all transactions between entities incorporated in the consolidated financial reports have been eliminated. CAMS’ controlled entities consists of CAMS Property Holdings Pty Ltd

as Trustee of the CAMS Property Trust, Australian Motor Sport Commission Ltd (Incorporating The CAMS National Racing Championship Pty Ltd and RallyCorp Pty Ltd), Rally Australia Pty Ltd, CAMS Foundation Ltd and the Australian Institute for Motor Sport Safety Limited.

(b) Cash

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

(c) Property, Plant and Equipment

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm’s length transaction), based on valuations by external independent valuers every 3 years, less subsequent depreciation for buildings. Increase in the carrying amount arising on revaluation of land and buildings is credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the statement of profit or loss.

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

Plant and equipment

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

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

Major depreciation periods are;

	2017	2016
Buildings	40 years	40 years
Computer hardware and software	3 - 5 years	3 - 5 years
Building improvements	3 - 15 years	3 - 15 years
Amenities	5 - 10 years	5 - 10 years
Office furniture and equipment	3 - 10 years	3 - 10 years
Race equipment	3 - 10 years	3 - 10 years
Motor Vehicles	5 - 10 years	5 - 10 years

(d) Inventory

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

(e) Revenue Recognition

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

Licence Revenue

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

Sale of goods

Control of the goods has passed to the buyer.

Rendering of services

Where the contract outcome can be reliably measured, control of the right to be compensated for the service and the stage of completion can be reliably measured. Stage of completion by

reference to the labour hours incurred to date as a percentage of total estimated labour hours for each contract.

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

(f) Employee Entitlements

Provision is made for the Company's liability for employee

STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET ADOPTED

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

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year
AASB 9 'Financial Instruments', and the relevant amending standards	1 January 2018	31 December 2018
AASB 15 'Revenue from Contracts with Customers', AASB 2014-5 'Amendments to Australian Accounting Standards arising from AASB 15', AASB 2015-8 'Amendments to Australian Accounting Standards - Effective date of AASB 15' and AASB 2016-3 Amendments to Australian Accounting Standards - Clarifications to AASB 15	1 January 2018	31 December 2018
AASB 16 'Leases'	1 January 2019	31 December 2019
AASB 2016-2 'Amendments to Australian Accounting Standards - Disclosure Initiative: Amendments to AASB 107'	1 January 2017	31 December 2017
AASB 1058 Income of Not-for-Profit Entities (Appendix D), AASB 2016-8 Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Entities	1 January 2019	31 December 2019
AASB 2016-7 'Amendments to Australian Accounting Standards - Deferral of AASB 15 for Not-for-Profit Entities	1 January 2017	31 December 2017

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

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year
Clarifications to IFRS 15 'Revenue from Contracts with Customers'	1 January 2018	31 December 2018

The directors are assessing whether the adoption of these standards will have a material effect on the financial statements.

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

(g) Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectable debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred. Receivables from related parties are recognised and carried at the nominal amount due. Interest is taken up as income on an accrual basis.

(h) Payables

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

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

(i) Taxes - Goods & Services Tax

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

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

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

the Statement of Financial Position.

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

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

(j) Leases

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

Operating leases

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

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

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

Finance leases

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

Capitalised lease assets are depreciated over the shorter of the estimated useful life of the assets and the lease term. Minimum

lease payments are allocated between interest expense and reduction of the lease liability with the interest expense calculated using the interest rate implicit in the lease and charged directly to the income statement.

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

(k) Insurance Excess Fund

CAMS has established an Insurance Excess Fund to provide for Public Liability/Professional Liability insurance claims deductibles for instances where events have occurred but not yet quantified under new insurance arrangements. The balance of this fund has been derived through independent financial modelling using the "1 in 4 year high" losses (75% confidence level) which is in line with the Australian Prudential Regulation Authority's guidelines.

(l) Government Grants

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

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

(m) Income Tax

Income tax has not been provided for in the Company's financial reports as it is an exempt sporting organisation in accordance with Section 23(g)(iii) of the Income Tax Assessment Act. The controlled entities of CAMS have also not provided for any income tax as they are either tax exempt bodies or there is no tax expense for these entities in relation to the 2016 and 2017 years.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

(n) Members' Guarantee

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

(o) Impairment of long-lived assets excluding goodwill

At each reporting date, the Company and the Group review the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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

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

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

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

(p) Trademarks

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

(q) Goodwill

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 2. REVENUE FOR THE YEAR

	2017 \$	2016 \$	2017 \$	2016 \$
Licenses	4,313,790	4,165,979	4,313,790	4,165,979
Event fees	5,774,056	5,574,670	5,774,056	5,574,670
Event Promotional Revenue	7,176,812	8,234,206	-	-
Registration & championship fees	91,749	28,499	91,749	28,499
Membership & affiliation	309,384	292,779	309,384	292,779
Sales	153,570	240,402	153,570	240,402
Advertising & sponsorship revenue	920,933	660,776	920,933	660,776
Interest income	97,069	114,905	86,425	107,363
Grants	702,117	709,755	702,117	709,755
International Training	49,473	61,288	49,473	61,288
Other revenue	1,796,204	1,229,842	5,005,791	1,229,842
Gain on disposal of 851 Dandenong Road, Malvern East property	3,947,044	-	-	-
Total	25,332,201	21,313,101	17,873,928	13,071,352

NOTE 3. PROFIT FOR THE YEAR

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

Depreciation

- Property, plant & equipment, motor vehicle	606,132	555,760	405,707	482,646
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Impairment

- Property, plant & equipment, motor vehicle	387,947	-	387,947	-
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(Gain) / Loss on disposal

- Property, plant & equipment, motor vehicle	(3,917,835)	20,238	29,209	20,238
- Impairment against goodwill	241,544	-	-	-

Employee benefit expenses

- Wages and salaries	4,902,619	4,602,057	4,691,193	4,363,667
- Workers' compensation costs	68,553	40,907	45,629	40,907
- Superannuation costs	431,831	430,376	429,809	403,463

Total of Employee Benefits	5,403,003	5,073,340	5,166,631	4,803,037
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 \$	2016 \$	2017 \$	2016 \$
	CONSOLIDATED			PARENT
NOTE 4. AUDITORS' REMUNERATION				
Amounts received and receivable by the auditors, Deloitte Touche Tohmatsu:				
(2016: Deloitte Touche Tohmatsu)				
- Auditing the financial reports	58,300	57,410	31,500	32,390
- Other services - Advisory	-	-	-	-
- Other services - Audit of Government Grants	2,100	2,000	2,100	2,000
	60,400	59,410	33,700	34,390
NOTE 5. MEMBERS' EQUITY				
(a) Retained earnings				
Balance at beginning of year	5,777,474	5,321,247	4,916,519	4,703,972
Net profit/(loss)	3,288,548	457,500	3,373,199	213,820
Effect of entities not previously included	165,114	-	-	-
Transfer to reserves	8,897	(1,273)	8,897	(1,273)
Transfer from reserves	2,502,327	-	-	-
Balance at end of year	11,742,360	5,777,474	8,298,615	4,916,519
The retained profits reserve is used to accumulate operating profits.				
(b) Asset revaluation reserve				
Balance at beginning of year	2,718,142	1,740,325	-	-
Revaluation of Land and Buildings	-	977,817	-	-
Transfer to reserves	(2,502,327)	-	-	-
Balance at end of year	215,815	2,718,142	-	-
The asset revaluation reserve is used to record increments and decrements in the value of non-current assets.				
(c) Fines reserve				
Balance at beginning of year	95,193	93,920	95,193	93,920
Transfer (to)/from retained earnings	(8,897)	1,273	(8,897)	1,273
Balance at end of year	86,296	95,193	86,296	95,193

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

The retained earnings reserve is used to accumulate operating surpluses.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 6. STATEMENT OF CASH FLOWS

Reconciliation of the operating profit/(loss) after tax to the net cash flows from operations

	2017 \$	2016 \$	2017 \$	PARENT 2016 \$
Profit/(loss) for the year	3,288,548	457,500	3,373,199	213,820
Non-cash items				
Impairment	241,544	-	-	-
Depreciation	514,058	555,760	405,707	482,646
Disposal of non-current assets	417,156	30,986	417,156	30,986
Gain on sale of property	(3,947,044)	-	-	-
Increase / (Decrease) in provision against related party receivables	(43,138)	119,230	181,862	119,230
Changes in assets and liabilities				
(Increase)/decrease in receivables	626,161	(2,187,421)	(4,295,850)	(1,261,521)
(Increase)/decrease in inventories	21,252	(271,107)	14,456	(257,104)
(Increase)/decrease in other assets	(837,664)	1,264,272	(852,393)	1,156,192
Increase/(decrease) in other liabilities	161,690	168,143	161,690	168,143
Increase/(decrease) in provisions	(218,188)	241,168	(223,305)	234,875
Increase/(decrease) in trade and other creditors	(847,126)	1,332,859	476,807	(2,002)
Net cash flows provided by operating activities	(622,751)	1,791,390	(340,671)	885,265

NOTE 7. CASH AND CASH EQUIVALENTS

Cash at bank	1,950,325	3,025,179	885,562	2,007,116
Cash on deposit	11,054,932	2,686,216	4,532,058	2,686,216
Cash on hand	2,000	2,000	2,000	2,000
	13,007,257	5,713,395	5,419,620	4,695,332

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 \$	CONSOLIDATED 2016 \$	2017 \$	PARENT 2016 \$
NOTE 8. TRADE AND OTHER RECEIVABLES				
(a) Current				
Trade debtors	1,709,540	2,737,028	1,385,628	1,246,447
Provision for doubtful debts	(76,092)	(119,230)	(76,092)	(119,230)
	1,633,448	2,617,798	1,309,536	1,127,217
Goods and Services Tax	16,149	1,947	-	-
Loan	5,000	5,000	5,000	5,000
Related Party Receivables	-	-	4,292,933	265,000
Provision for Doubtful Debts – Related Party Receivables	-	-	(225,000)	-
	1,654,597	2,624,745	5,381,469	1,397,217
Trade debtors are non-interest bearing and generally on 14-day terms.				
(b) Non-current				
Loan – SDCC	30,000	35,000	30,000	35,000
Loans – Driver Development	840,875	448,750	663,375	448,750
Related Party Receivables	-	-	-	1,215,837
	870,875	483,750	693,375	1,699,587
NOTE 9. INVENTORIES				
Inventories	311,926	333,178	302,361	316,817
NOTE 10. OTHER ASSETS				
Current				
Pre-payments (1)	1,163,764	326,100	1,152,143	299,750

1. Includes prepaid Insurance policies.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 11. PROPERTY, PLANT & EQUIPMENT, MOTOR VEHICLE

(a) Plant and equipment

	2017 \$	CONSOLIDATED 2016 \$	2017 \$	PARENT 2016 \$
Opening balance - cost	4,171,633	3,591,228	3,385,615	3,328,381
Accumulated depreciation at beginning of year	(1,738,033)	(1,197,372)	(1,476,883)	(1,009,335)
Additions	181,723	708,759	155,623	185,588
Disposals	(164,535)	(128,354)	(164,535)	(128,354)
Depreciation	(514,058)	(555,760)	(405,707)	(482,647)
Depreciation on disposal	45,780	15,099	45,780	15,099
Impairment	(387,947)	-	(387,947)	-
Written down value at end of period	1,594,563	2,433,600	1,151,946	1,908,732

(b) Property

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

At cost	152,000	152,000	-	-
Revaluation increment	213,815	213,815	-	-
Accumulated depreciation at beginning of period	(35,815)	(34,209)	-	-
Depreciation	(1,606)	(1,606)	-	-
Written down value at end of period	328,394	330,000	-	-

Victoria - 851 Dandenong Rd, Malvern East.

At cost	2,000,000	2,000,000	-	-
Revaluation increment	2,215,936	1,900,000	-	-
Accumulated depreciation at beginning of period	(317,603)	(312,603)	-	-
Depreciation	(1,667)	(5,000)	-	-
Disposals	(3,900,000)	-	-	-
Eliminated on revaluation	-	317,603	-	-
Written down value at end of period	-	3,900,000	-	-

Total Property

	328,394	4,230,000	-	-
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(c) Motor Vehicle

Opening balance – cost	22,373	22,373	-	-
Disposals	(22,373)	-	-	-
Accumulated depreciation at beginning of year	(18,488)	(18,488)	-	-
Disposals	19,616	(22,373)	-	-
Depreciation	(1,128)	(1,128)	-	-
Depreciation on disposal	-	19,616	-	-
Written down value at end of period	-	-	-	-

Total Property, Plant & Equipment

	1,922,957	6,663,600	1,151,946	1,908,732
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NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 \$	CONSOLIDATED 2016 \$	2017 \$	PARENT 2016 \$
NOTE 12. INTANGIBLES				
Goodwill	241,544	241,544	-	-
Impairment against goodwill	(241,544)	-	-	-
Trademarks	24,822	19,849	19,295	14,323
	24,822	261,393	19,295	14,323
NOTE 13. PAYABLES				
Current				
Trade creditors	1,429,651	1,900,448	383,561	296,133
Accrued expenses	733,698	452,661	668,187	423,111
Prepaid Revenue	420,096	983,915	420,096	179,369
Goods and Service Tax	207,277	134,887	204,400	134,888
Grants received in advance	153,315	370,700	153,315	370,699
Sundry creditors	551,763	500,315	499,946	448,498
Related party payables	-	-	1,060	-
	3,495,800	4,342,926	2,330,565	1,852,698
Trade creditors are non-interest bearing and are normally settled on 30-day terms.				
NOTE 14. PROVISIONS				
(a) Current				
Insurance excess fund	584,980	804,893	584,980	804,893
Employee entitlements	435,452	447,696	418,549	435,909
	1,020,432	1,252,589	1,003,529	1,240,802
(b) Non-current				
Employee entitlements	75,720	61,752	75,720	61,752
NOTE 15. OTHER LIABILITIES				
Current				
Prepaid licence fees	2,326,484	2,164,794	2,326,484	2,164,794

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

NOTE 16. EXPENDITURE COMMITMENTS

There were no expenditure commitments as at 31 December 2017.

NOTE 17. CONTINGENT LIABILITIES

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

NOTE 18. ECONOMIC DEPENDENCY

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

NOTE 19. EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTE 20. REGISTERED OFFICE & PRINCIPAL PLACE OF BUSINESS

Registered Office

851 Dandenong Road
Malvern East, VIC, 3145

Principle place of business

851 Dandenong Road
Malvern East, VIC, 3145

DIRECTOR'S DECLARATION

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

The Directors declare that:

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

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

On behalf of the Directors



President
Andrew Papadopoulos



Director
Anthony South

Dated this 20th day of April 2018

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

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20 April 2018

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

Dear Board Members

Confederation of Australian Motor Sport Limited

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

As lead audit partner for the audit of the consolidated financial statements of the Confederation of Australian Motor Sport Limited for the financial year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely


DELOITTE TOUCHE TOHMATSU



Anneke Du Toit
Partner
Chartered Accountants

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Member of Deloitte Touche Tohmatsu Limited

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INDEPENDENT AUDITOR'S REPORT

Deloitte.

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

Opinion

We have audited the financial report, being a special purpose financial report, of Confederation of Australian Motor Sport Ltd ("CAMS") (the "Entity") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by the Directors.

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

- (i) giving a true and fair view of the Company and Group's financial position as at 31 December 2017 and of their financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Opinion

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

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

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

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Member of Deloitte Touche Tohmatsu Limited

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Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

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

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU



Anneke Du Toit
Partner
Chartered Accountants
Melbourne, 20 April 2018

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Australian Government
 Australian Sports Commission



- PHOTOS - CLOCKWISE FROM TOP LEFT
- RALLY AUSTRALIA (WISHART MEDIA)
 - 2017 SUBINATS (DAN THOMPSON)
 - CMAS PAYCE AUSTRALIAN FORMULA 4 CHAMPIONSHIP (NATHAN WONG)
 - WOMENS TRACK DAY, WODONGA