

ANNUAL REPORT 2018



MEMBER OF



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ABOUT THE CONFEDERATION

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 Sport Australia.



FROM THE PRESIDENT



It is my great pleasure to present the 2018 CAMS Annual Report.

In the past 12 months, we have been lucky to witness some amazing achievements, award-winning performances and continued growth in motor sport at all levels. On behalf of the CAMS Board, I congratulate everyone who has played their part in what was a big year for our sport.

From CAMS Ambassador Daniel Ricciardo's stirring win at Monaco, through to the many talented winners of our club, state and national events – every one of these successes deserves to be celebrated.

There were many highlights in the past 12 months, including another engaging Formula 1 Rolex Australian Grand Prix at Albert Park. This wonderful event received numerous plaudits, and that is in no small part thanks to the tireless work of many CAMS Officials and staff who work behind the scenes. We were also lucky enough to host the final round of the FIA World Rally Championship in Coffs Harbour, where the title was decided in a dramatic finish in front of a large crowd in New South Wales.

While those two international events grab a lot of the global headlines, CAMS sanctioned another 3,000 plus events in 2018, the majority at the grassroots level. We are very pleased to see the sport thriving at the grassroots level and will continue to work hard to ensure that growth continues in the short, medium and long term.

Our officials are often recognised as the best in the world and we were delighted to welcome our 10,000th official in 2018. As our sport grows, we

rely on our wonderful officials to ensure the sport is run in a fair and safe manner – without them, we simply couldn't go racing.

It was a pleasure to be on hand at the 2018 CAMS Motor Sport Awards to officially recognise our Champions and award winners, as well as welcome our latest inductees in to the Australian Motor Sport Hall of Fame earlier in the year. We know these people don't do what they do for the recognition, but it is an honour to celebrate and share in their success. Of course it's not just the drivers that are recognised, with administrators, media and officials all celebrated each and every year.

Female participation in our sport has also been a focus throughout 2018, with the hugely popular Dare To Be Different (D2BD) program launched in 2018. D2BD aims to encourage young girls to consider a career in motor sport, not just as a driver but also as engineers, mechanics and in the media. You can read more about D2BD on page 14.

As we prepare for another busy year ahead, I thank you all for your continues support.

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

Andrew Papadopoulos
President



FROM THE CHIEF EXECUTIVE OFFICER



It's been another exciting year at CAMS, with continued growth highlighting another strong period for our sport.

We are delighted to confirm that we have an impressive 27,568 active licence holders, up 7.3 per cent on the previous 12 months. A record 3,051 events were permitted – up 15 per cent since 2017. Meanwhile, we welcomed our 10,000th licenced official midway through the year – an amazing achievement highlighting the work our volunteer officials do around Australia.

This growth is extremely pleasing. I am often contacted by our overseas counterparts and asked how we continue to achieve growth year-on-year, when many overseas ASNs are experiencing a decline in participation. The answer of course lies in the dedication and hard work of everyone involved in the sport, including our administration who work tirelessly to grow the sport in all corners of the country.

Grassroots motor sport is certainly thriving and we will continue to lobby governments at all levels for the benefit of everyone involved in the sport. A recent example is the support we have received from Daniel Andrews' led Victorian Government, with a \$7.7million funding package to be delivered in the coming years, with a focus on facilities, junior development and female participation through the new Dare To Be Different program. The positive economic impact of motor sport across Australia is a key factor as to why we receive these kind of funding pledges.

When it comes to the financial side, the CAMS Group remains in a solid financial position.

In 2018, the Group recorded a net surplus of \$183,620. We had another year of strong revenue, with a total of \$21.7 million. Year-on-year this number is down on 2017, however this decrease in revenue can be attributed to the sale of our national headquarters being recorded in 2017.

You can view our full financial summaries in this Annual Report.

I would also like to recognise the continued support of our very loyal partners who, like us, are passionate about seeing motor sport thrive. Our thanks goes to Castrol, Australian Unity, Morris Finance, PAYCE, Famous Insurance, Gallagher, Burson Auto Parts, Motum Simulation, Lifestyle Brands, Skoop Printing and InWolk.

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

Eugene Arocca
Chief Executive Officer



STATISTICAL HIGHLIGHTS



CAMS PERMITTED EVENTS

- Social (42%)
- Circuit (19%)
- Non Speed (18%)
- Speed (14%)
- Rally and Road (4%)
- Off Road (1%)
- Other (2%)



COMPETITOR LICENCE HOLDERS

- General - L2 (71%)
- Circuit (16%)
- Rally (10%)
- Off Road (4%)



CAMS ACCREDITED OFFICIALS

- NSW/ACT (28%)
- VIC (20%)
- QLD (20%)
- SA/NT (16%)
- WA (10%)
- TAS (5%)
- Overseas (1%)



CAR CLUBS

- NSW/ACT (174)
- VIC (156)
- QLD (105)
- SA/NT (66)
- WA (65)
- TAS (25)



ACTIVE LICENCE HOLDERS

- NSW/ACT (31%)
- VIC (30%)
- QLD (13%)
- WA (11%)
- SA/NT (11%)
- TAS (4%)

FINANCIAL HIGHLIGHTS



REVENUE BY TYPE

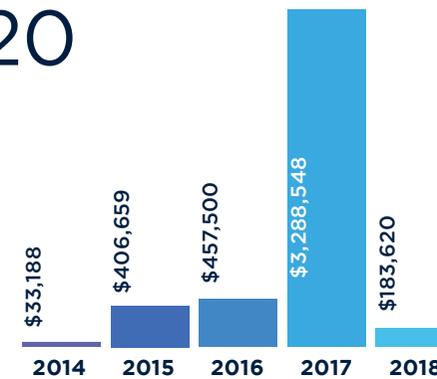
- Event Fees (32%)
- Event Promotion (26%)
- Licences (21%)
- Advertising and Sponsorship (6%)
- Grants (3%)
- Membership and Affiliation (2%)
- Sales (1%)
- Other (9%)



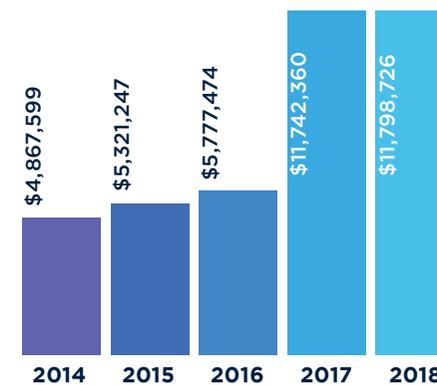
EXPENSE BY TYPE

- Event Promotion (31%)
- Salaries and Employee Benefits (27%)
- Professional (8%)
- Insurance (7%)
- Office Running Costs (6%)
- Travel (6%)
- Communications (2%)
- Other (13%)

\$183,620 NET SURPLUS ATTRIBUTED TO MEMBERS



\$11.8M RETAINED EARNINGS OF CAMS GROUP



*2018 revenue decrease mainly due to 2017 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 three years (as of 2018) and upon the expiration of this term may seek re-election.

BOARD RESPONSIBILITY

The primary function of the Board of 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.

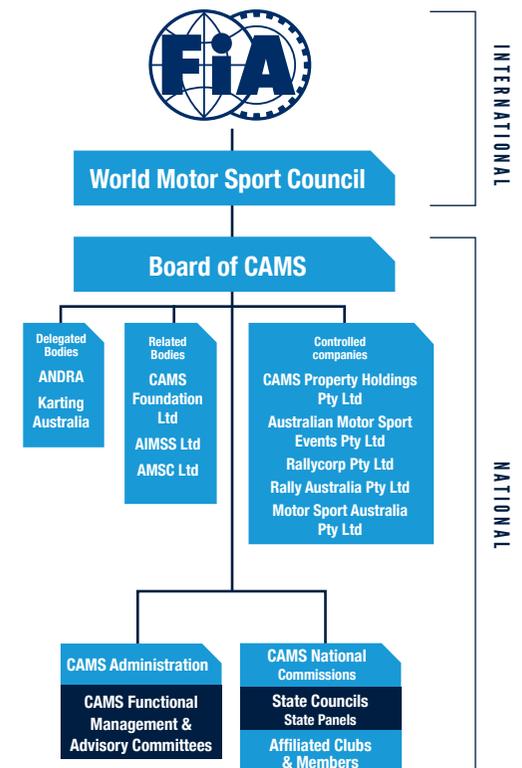
STATE COUNCILS AND STATE ADVISORY PANELS

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 CAMS.



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 2018 the following number of Stewards were accredited by CAMS to work in a senior or supervisory capacity:

- Bronze – 347
- Silver – 94
- Gold – 54

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 2018 are as follows:

- Disciplinary: 1
- Appeal: 4
- Investigatory: 2
- Supercars Court of Appeal: nil
- Australian Motor Sport Appeal Court: nil

SAFETY & INTEGRITY

All organisations and individuals 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



Photo: Dan Thompson

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 Chairman 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

Vice President

Elected Director: NSW/ACT

Royal Institution Of Naval Architects Member, MAICD

As a Vice 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

Vice President

Chartered Accountant, MAICD

Appointed to the CAMS Board in 2012, Tony is currently a CAMS Vice President and Chairman of the Finance & Audit Committee and the Standing Nominations Committee.

A Chartered Accountant, Tony has had a long and distinguished business career, predominately in the Hospitality and Tourism sector.

Tony was Chairman and a Director of Tourism Australia over three years to mid-2017, served as Chairman of Tourism Accommodation Australia, was a Director of Campus Living Funds Management Limited Group and is currently an Advisory Board Member of Quest Apartment Hotels Group.



TERRY ATKINSON

Elected Director: Tas

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.



MARGOT FOSTER AM

Appointed Director

BA, LLB, OLY

Margot has a wealth of knowledge as both a sports administrator and an athlete, which includes winning medals at both the Olympic and Commonwealth Games.

Margot is also a former Chairperson of Vicsport and has held many board positions such as Gymnastics Australia, Rowing Australia, National Parks Advisory Council and an eight-year stint on the Australian Sports Commission. She also held positions on the Emoluments Committee, the Audit and Risk Committee and the Australian Sports Foundation.

Most recently she was appointed Chairperson of the newly established Election Oversight Panel for the International Association of Athletics Federations.



IAN GILLESPIE

Appointed Director

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

Elected Director: Vic

B.App Sc (Chiro)

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.



ROBERT PIPER

Elected Director: SA/NT

After previously serving on the CAMS Board for 12 years between 2000 and 2012 and spending a number of those years as Vice President, Bob was again elected to the CAMS Board in 2018.

Bob also served six years as Chairman of the SA State Council, three years as President of the Austin 7 Club of SA, and three years as President of the Formula Vee Association of SA. He also served as Chairman of the Australian Officials Commission for four years.

Bob received an Australian Sports Medal for Service and Contribution to Motor Sport and in 2013, CAMS awarded him the Award of Merit.



NICK RAHIMTULLA

Elected Director: WA

FAICD

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.



LAURENCE SVENSON

Elected Director: Qld

FAICD

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.

2018 HIGHLIGHTS



FOUR-WAY BATTLE LEADS TO EVANS FOURTH TITLE

In the lead up to the **CAMS Australian Rally Championship** season finale on the Coffs Coast, four drivers were in the running for the 2018 title including Eli Evans, Harry Bates, Steve Glenney and 2016 Champion Molly Taylor.

In a weekend full of twists and turns, Taylor was the first to be eliminated from the title race following a sickening crash that both she and co-driver Malcolm Read walked away unharmed. Bates was next to retire due to mechanical issues, while both Evans and Glenney had their own issues to deal with.

Following a remarkable third day of action, Glenney eventually won his first round for 2018 after coming close on many occasions, but the day belonged to Evans who was crowned the champion of Australia for the fourth time in his career.

10,000 OFFICIALS

In 2018, CAMS marked another momentous milestone, reaching 10,000 registered officials.

After reaching the milestone, more officials continued to sign on as the year's total was 10,536, a significant increase from 2017 (9,290 officials).

It was yet another positive sign for motor sport in Australia, with the growing support from such a large number of officials who dedicate so much of their time to ensure the sport is able to run smoothly.

Joining up in the latter half of 2018, Tasmanian-born Vanessa Neilson was officially recognised as the 10,000th CAMS official. Neilson utilised her skills as a nurse to join the medical team for her first event.

Outside of the historic milestone, another major highlight in 2018 was not one, but two CAMS officials receiving top honours at the prestigious FIA Prize Giving Ceremony in St Petersburg.

Dr Matthew Croxford was named the FIA Best Chief Medical Officer Official of the Season, while Barry Habgood was crowned the FIA Best Chief Scrutineer Official of the Season as part of the FIA Annual Awards for Volunteers and Officials.

It was the first time in the history of CAMS that two Australians have won have been internationally recognised for the efforts.



Photo: Revved Photography



Photo: Red Bull Content Pool

THAT ONE DAY IN MAY

No one could have ever dreamed it would end the way it did but on 27 May 2018, Australian motor sport received a massive boost when Australians won two of global motor sport's biggest races.

The first big win to be recorded was **Daniel Ricciardo's** thrilling victory at the iconic Monaco Grand Prix where he held off a pressing Sebastian Vettel after his car sustained a power problem on lap 28. Ricciardo could have given up but after coming so close in 2016, it was all about redemption and he drove the remaining 50 laps with perfection.

Not long after, **Will Power** became the first Australian to win the prestigious Indianapolis 500, taking out the 102nd running of the event. Power started on the outside of row one and steered well clear of trouble through seven cautions in the race before pouncing on his chance in the final laps and taking the win.

Also taking out victory on this day on the International scene was young Tasmanian **Alex Peroni** who scored the most important win of his motor racing career in the Formula Renault Eurocup race at Monaco.

The 18-year-old blasted into the lead with a brilliant start from pole position and was never challenged during the 18-lap race on the 3.3-kilometre circuit. The last Australian to win the same race in the same category was Daniel Ricciardo.



THE YEAR OF THE WOMAN



At the Formula 1 2018 Rolex Australian Grand Prix, the launch of a new era in motor sport began with the official unveiling of the Australian chapter of the Dare To Be Different (D2BD) program.

Some of the biggest names in world motor sport were on hand to welcome the program to Australia, including Mercedes F1 Team Principal Toto Wolff and Williams F1 Deputy Team Principal Claire Williams, while CAMS President Andrew Papadopoulos and CAMS Australian Rally Championship driver Molly Taylor were also in attendance.

The award winning program is a unique educational program aimed at increasing female participation in motor sport at all levels.

Across the year, groups took part in activity days as well as visit the garages of Triple Eight Racing and Erebus Racing.

The Dare To Be Different program wasn't the only initiative aimed at increasing female participation in Australian motor sport, with CAMS creating the Australia Women in Motor Sport Commission (AWMSC) later in the year.

Led by Triple Eight Race Engineering's Jessica Dane, the new commission will create a more streamlined workflow between the CAMS administration, Board and the Commission, in line with other Commissions that make up the CAMS structure.

The Commission named a seven-member team with the recently appointed Margot Foster AM confirmed as the Board portfolio holder for the AWMSC.



Photo: Supercars Media

MCLAUGHLIN SEALS MAIDEN CHAMPIONSHIP

After coming so close in 2017, New Zealand driver Scott McLaughlin won the **2018 Virgin Australia Supercars Championship** in Newcastle after a dramatic final weekend summed up a dramatic season.

It was a brilliant year for McLaughlin who claimed the most pole positions of any other driver with 12, the Ford pilot claiming three consecutive poles on two occasions, the first run being for races nine to 11 and the second being between races 19 to 21.

McLaughlin also chalked up the most race wins with nine which included a blistering four-race winning streak at Phillip Island and Barbagallo and while he wasn't winning every race, he was certainly coming close, finishing on the podium a further 11 times – taking his total podium visits to 20, once again the most of any other driver.

The Shell V-Power Racing Team representative occupied top spot for 19 races and between April and August, he had held the number one position for 18 consecutive weeks, making him a deserving winner of his maiden title.

CLUB DEVELOPMENT FUND

In 2018, 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 2018 exceeded \$25,000, assisting over 50 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 cams.com.au/clubs/developmentfund



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 2018, Ricciardo's Racers:

- Held ten events in six states - consisting of eight Level 1 courses, five Level 2 courses and five Level 3 courses
- Involved 164 participants from a variety of backgrounds and levels of motor sport experience

In 2018, 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.



Photo: Dave Oliver



RENTSCH CLAIMS NINTH TITLE

Shannon and Ian Rentsch have claimed a history-making ninth BFGoodrich CAMS Australian Off Road Championship (AORC) after taking outright honours at the final round for 2018, the Hindmarsh Shire Rainbow Desert Enduro.

The father and son duo completed a clean sweep of the AORC, winning all three rounds in 2018, including a record sixth Tatts Finke Desert Race.

In an outstanding year, Toby Whateley and Simon Herrmann finished second outright in the AORC and claimed the super-competitive SXS Turbo class title.

Known as 'King of the Off Road', Geoff Pickering claimed his 13th Production 4WD class title at Rainbow, with Dylan Watson in the navigator seat.



NEWLY AFFILIATED CAMS CLUBS IN 2018

ACT Holden Day Inc.

Australian Early Holden Federation

Bathurst Feral Utes Cars And Trucks Inc.

BMW Drivers Club Melbourne Inc.

Burnout Association of Darwin Inc.

Cars Bikes & Bands Inc.

Classic JDM Inc.

Conspiracy Crew Inc.

East Coast Chryslers and Classics Qld Inc.

EH Holden Car Club of WA Inc.

GP Touring Club of Australia Inc.

HDT Owners Club Qld Inc.

Highlands Car Enthusiasts Club Inc.

Historic Group N Association NSW Inc.

Jensen Car Club

Loud Pedal Car Club

Mackay Motorsports Club Inc.

MG Drivers Australia (Sunshine Coast)

Morris Minor Club of Tasmania Inc.

MR2 Owners Club of Australia Queensland Chapter Inc.

Murwillumbah Sporting Car Club Inc.

North St Marys Car Club Inc.

Qld 86/BRZ Car Club Inc.

Queensland Production Cars Inc.

Riverina Sports Car Association Inc.

South Coast Kroozers Inc.

Western Wheelers Inc.





AN INITIATIVE OF CAMS

2018 AUSTRALIAN MOTOR SPORT HALL OF FAME

The 2018 Australian Motor Sport Hall of Fame inducted 21 new members as well as elevating two of the motor sport's finest to Legend status.

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.

Garry Connelly, Hall of Fame Chairman, said the Hall of Fame is fast becoming Australian motor sport's signature night of nights.

"It has been fantastic to see how this event has grown in both numbers and stature in just three short years," said Connelly.

"We have inducted another 21 quality personalities tonight who have all contributed significantly to Australian motor sport, both on and off the track."

The CAMS initiative is supported by Motorcycling Australia, Karting Australia, ANDRA and Speedway Australia.



ABOVE: 2018 Legend for Motorcycle Road Racing, Mick Doohan

RIGHT: Brabham family with Sir Jack's Legend Plaque



2018 Inductee Mark Webber

2018 LEGENDS

Motor Racing

Sir Jack Brabham AO OBE

Motorcycle Road Racing

Mick Doohan AM

2018 INDUCTEES

Motor Racing

John Harvey
David Brabham
Geoff Brabham
John Bowe
Tim Schenken OAM
Mark Webber AO

Motorcycle Road Racing

Ken Kavanagh
Mat Mladin

Off Road

Craig Martin

Rallying

Frank Kilfoyle
Greg Carr

Motorcycle Speedway

Aub Lawson
Billy Sanders

Motorcycle Motocross

Gary Flood

Drag Racing

Graeme Cowin

Karting

Drew Price

Speedway Cars

George Tatnell

Special Category

Frank Arthur
Mike Raymond
Jeremy Burgess

2018 CAMS NATIONAL AWARD WINNERS

CAMS AWARDS

Member of Honour

Craig Denton

Life Membership

Dr Jenny Devine
David Miles AM
Mark Skaife OAM
Geoff Sykes
David Vaughan

Phil Irving Award

Robert Britton

Sir Jack Brabham Award

Will Power

Peter Brock Medal

Anton De Pasquale

Castrol Australian Official of the Year

Vincent Ciccarello

CAMS Young Driver of the Year

Lochie Hughes

2018 INTERNATIONAL AWARD WINNERS

FIA Best Chief Medical Officer of The Year

Dr Matthew Croxford

FIA Best Scrutineer of The Year

Barry Habgood

CAMS MEDIA AWARDS

CAMS Media Service Award

David Hassall
Chris Lambden
Brett Murray

CAMS Motor Sport Journalist of the Year

Greg Rust

CAMS Motor Sport Story of the Year (Print/Online)

Andrew van Leeuwen

CAMS Motor Sport Photograph of the Year

Brett Hemmings

CAMS Motor Sport Photographer of the Year

Dirk Klynsmith

AUSTRALIAN NATIONAL CHAMPIONS

Australian Off-Road Championship

Shannon Rentsch (Driver)
Ian Rentsch (Co-Driver)

Australian Rally Championship

Eli Evans (Driver)
Ben Searcy (Co-Driver)

CAMS Australian GT Championship

Geoff Emery

CAMS Australian GT Endurance Championship

Max Twigg, Tony D'Alberto

Australian Touring Car/Virgin Australia Supercars Champion

Scott McLaughlin

CAMS Australian Formula 4 Championship

Jayden Ojeda

CAMS Australian Side by Side Championship

Simon Evans

CAMS Australian Khanacross Championship

Bradley Clements

CAMS Australian Hill Climb Championship

Malcolm Oastler

Australian Motorkhana Championship

Corinne East-Johnston

CAMS Australian Supersprint Championship

Vikki Paxton

Australian 2WD Rally Championship

Adam Kaplan (Driver)
Aleshia Penney (Co-Driver)

ARC2 Championship - Driver

Andrew Penny (Driver)
Rhys Llewellyn (Co-Driver)

Australian Targa Champion Modern

Paul Stokell (Driver)
Malcolm Read (Co-Driver)

Australian Targa Champion Classic

Michael Bray (Driver)
Daniel Bray (Co-Driver)

AUSTRALIAN OFF ROAD CHAMPIONSHIP

Pro Buggy Class - Driver

Shannon Rentsch (Driver)

Pro Buggy Class - Co-Driver

Ian Rentsch (Co-Driver)

Prolite Buggy Class - Driver

Alan Dixon (Driver)

Prolite Buggy Class - Co-Driver

Johnny O'Connor (Co-Driver)

Production 4WD Class - Driver

Geoff Pickering (Driver)

Production 4WD Class - Co-Driver

Dylan Watson (Co-Driver)

SXS Turbo Class Driver

Toby Whateley (Driver)

SXS Turbo Class Co-Driver

Simon Hermann (Co-Driver)
Tony Whateley (Co-Driver)

Extreme 2WD Class - Driver

Brett Taylor (Driver)

Extreme 2WD Class - Co-Driver

Peter Treis (Co-Driver)
Chris Hinspeter (Co-Driver)

SXS Sport Class Driver

Rick Chambers (Driver)

SXS Sport Class Co-Driver

Patrick Geraghty (Co-Driver)

Extreme 4WD Class Driver

Paul Malt (Driver)

Extreme 4WD Class Co-Driver

Michelle Malt (Co-Driver)

Super 1650 Buggy Class Driver

Hans Werner Zettl (Driver)



AUSTRALIAN NATIONAL SERIES WINNERS

Dunlop Super2 Series Winner

Chris Pither

Aussie Racing Cars Women's Championship

Madison Dunston

Porsche Carrera Cup Australia Series Winner

Jaxon Evans



CLOCKWISE FROM TOP LEFT

CAMS President Andrew Papadopoulos and National Young Driver of the Year, Lachlan Hughes

Margot Foster AM with Aussie Racing Cars Women's Cup Winner Maddison Dunston

BFGoodrich Australian Off Road Champions Iain and Shannon Rentsch, with Norman Gowers

International FIA Award Winners Barry Habgood and Dr Matthew Croxford in between CAMS Delegate to the FIA Garry Connelly AM and CAMS President Andrew Papadopoulos

Photos: Clinton Plowman



CAMS

MOTOR SPORT AWARDS 2018

PRESENTED BY





2018 CAMS STATE AWARD WINNERS

CASTROL STATE OFFICIAL OF THE YEAR

Matt Halpin (NSW/ACT)
Athol Wilcox (QLD)
Ian Lamb (SA)
Graham Malcolm (TAS)
Phillip Craig (VIC)
Paul Bartlett (WA)

YOUNG OFFICIAL OF THE YEAR

Samantha Polak (WA)
Joshua Graveling (NT)

CAMS SERVICE STAR

Margaret Mackay (QLD)
Ross Ferguson (TAS)
Dr Brent May (VIC)
Terry Wade (VIC)
John Thorburn (WA)

CAMS SERVICE AWARD

David Kidd (NSW/ACT)
Bill Crouch (QLD)
Shaun Dragona (QLD)
David Jamieson (QLD)
Margot Knowles (QLD)
Robert McLean (QLD)
David Hamilton (SA)
Alan Pickstock (SA)
Grant Zippel (SA)
Paul Dagley (SA)
Paul Bonnett (SA)
Beverley Waters (SA)
Trevor Nash (SA)
Scott Chamings (SA)
Kevin Burt (TAS)
Peter Rosier (VIC)
Adam Burgan (NT)
Phillip Zamagias (NT)



BURSON FUTURE STAR AWARD

Heather Brumby (NSW/ACT)
 Megan Benson (QLD)
 Max Vidau (SA)
 Justin Murphy (TAS)
 Michael Clemente (Vic)
 Brock Mcgregor (WA)
 Ben Atkinson (NT)

EVENT OF THE YEAR

Light Car Club of Canberra Monaro Stages - NSW Rally (NSW/ACT)
 2018 Improved Production Nationals (SA)
 Subaru Rally Tasmania (TAS)
 eV Challenge powered by Synergy (WA)
 Finke Desert Race (NT)



CLOCKWISE FROM TOP LEFT

South Australian Auto Test Official of the Year Elizabeth Wilson entertains the crowd.
 Photo: Bob Gloyn

NSW/ACT Castrol Official of the Year Matt Halpin with CAMS President Andrew Papadopoulos. Photo: Dave Oliver

The team behind the West Australian eV Challenge powered by Synergy.
 Photo: Allison Read

Victorian Burson Future Star Award Winner Michael Clemente and family.
 Photo: Clinton Plowman



cams

MOTOR SPORT
 AWARDS
 2018

PRESENTED BY
BURSON AUTO PARTS
BY MOTORSPORT AUSTRALIA

PARTNERS



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 OAM
FIA Historic Motor Sport Commission	Adam Berryman
FIA Land Speed Records Commission	Garry Connelly AM
FIA Statutes Review Commission	Garry Connelly AM
FIA Homologation Regulations Commission	Scott McGrath
FIA World Motor Sport Council	Garry Connelly AM
Global Institute for Motor Sport Safety Executive	Garry Connelly AM
FIA World Rally Championship Commission	Ben Rainsford
FIA Rally Commission	Ben Rainsford
FIA Touring Car Commission	Tim Schenken OAM
FIA Volunteers and Officials Commission	Michael Smith
FIA Women in Motor Sport Commission	Karyn Hamer
FIA Single-Seater Commission	Andrew Papadopoulos
FIA Medical Commission	Dr Matthew Croxford
FIA Serious Accidents Working Group	Tim Schenken OAM
FIA ASN Development Task Force	Andrew Papadopoulos



THE AUSTRALIAN INSTITUTE FOR MOTOR SPORT SAFETY (AIMSS)

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

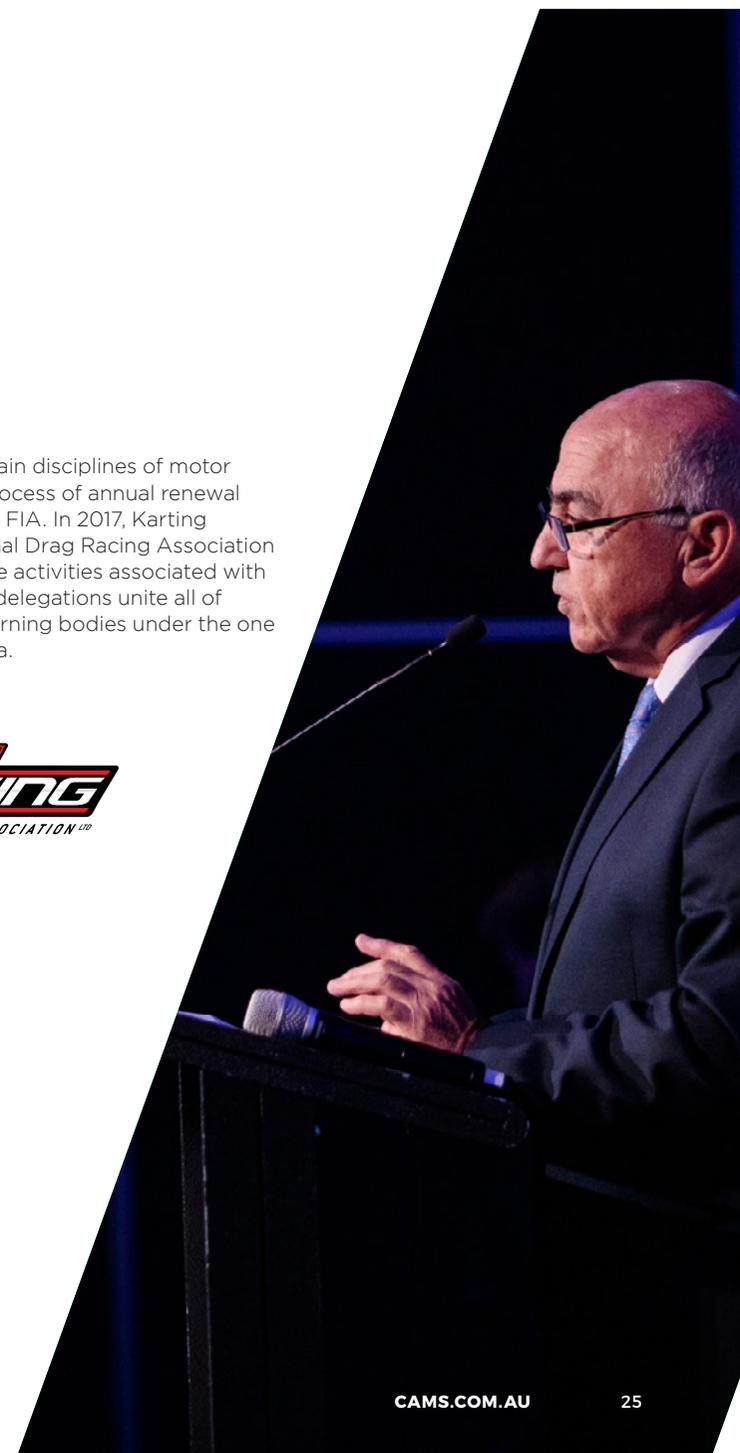
- Promote improvements in motor sport safety
- Coordinate safety related programs of research and education and other safety initiatives
- Promote the relationship between motor sport and road safety
- Make recommendations to government and other organisations on motor sport safety
- Be the driving force 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

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

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.



BURSON AUTO PARTS

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

The Burson Auto Parts and CAMS partnership aims to grow participation by supporting clubs in a number of ways, including the CAMS Club Development Fund, CAMS State Future Star Award and the CAMS National Motor Sport Awards.



CASTROL

Castrol, a multinational oil and lubricants company, has long been a supporter of all levels of motor sport, from karting right through to Supercars and Formula 1.

Castrol has been a partner of CAMS since 2017 and are committed to enhancing motor sport at the grassroots level as well as supporting the next racing generation.



FAMOUS INSURANCE

CAMS and Famous Insurance first formed their partnership in 2015, to cater better car insurance needs for those involved in Australian motor sport.

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 in 2018, 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.



INWOLK

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

Lifestyle Brands is CAMS' official merchandise and uniform supplier.

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



MORRIS FINANCE

Morris Finance is Australian owned and one of the nation's leading finance companies.

As part of the partnership with CAMS, Morris Finance is also a proud partner of the Shannons Nationals.



MOTUM SIMULATION

MOTUM SIMULATION

Motum Simulation and CAMS teamed up in 2018 to host the first ever Australian eSports CAMS-sanctioned motor sport event, held at the Shannons Nationals.

The Official Simulator Partner of CAMS provides pro-level driving simulators, used by top tier Australian and international drivers.



PAYCE

PAYCE, a leading property development and investment company, partnered with CAMS in 2018, particularly as the main sponsor for the CAMS Australian Formula 4 Championship.

PAYCE's partnership is an extension of their ongoing involvement in Australian motor sport, supporting other national-level categories.



SKOOP PRINTING

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.

DIRECTORS' REPORT

YOUR DIRECTORS SUBMIT THE FINANCIAL ACCOUNTS OF CONFEDERATION OF AUSTRALIAN MOTOR SPORT LIMITED (CAMS) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018.

DIRECTORS

The names of directors in office at the date of this report or during the financial year ending 31 December 2018 are as follows:

- **Mr Andrew Papadopoulos**
(President and Non Executive Director)
- **Mr Michael Clements**
(Non Executive Director) – Resigned on 31/05/2018
- **Mr Robert Piper**
(Non-Executive Director) – Appointed on 21/07/2018
- **Mr Laurence Svenson**
(Non-Executive Director)
- **Mr Anthony South**
(Non-Executive Director) – Resigned on 21/02/19
- **Mr Ian Gillespie**
(Non-Executive Director) – Resigned on 20/02/19
- **Mr Graeme Emerton**
(Non-Executive Director)
- **Mr Terry Atkinson**
(Non-Executive Director)
- **Mr Norman Gowers**
(Non-Executive Director)
- **Ms Margot Foster AM**
(Non-Executive Director)
- **Mr Sikander Rahimtulla**
(Non-Executive Director)
- **Mr Andrew Fraser**
(Non-Executive Director) – Appointed on 06/03/19
- **Ms Thea Jeanes-Cochrane**
(Non-Executive Director) – Appointed on 05/03/19

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

- 1. Contributing to a Healthier Nation**
To help build a healthier nation by increasing participation and physical activity, supported by a suite of complementary preventative health programs.
- 2. Community Sport and Volunteerism**
To significantly contribute to community sport by fostering a sense of social cohesion, sense of identity, community belonging and a spirit of egalitarianism and foster the viability of volunteerism and increased participation as the cornerstone of the organisation.
- 3. Education and Training**
Provide sport specific education and training which is underpinned by robust curriculum and provides portability into professional and personal life.
- 4. Talent Identification and Development**
Identify talented athletes and prepare them for participation in domestic, national and eventually international competition.
- 5. Commercial Development**
Strategic positioning of CAMS as a "peak body" with contemporary governance/organisational structures which pursue alternative revenue streams and a sustainable commercial business model.
- 6. Creating a Sustainable Future**
Enhance the future sustainability of the organisation and sport through a range of proactive programs.

MEASUREMENT OF PERFORMANCE

Performance is measured by:

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

OPERATING RESULTS

The operating result for CAMS was a surplus of \$2,033,105 (2017: Surplus of \$3,373,199). The overall result of the Group for 2018 amounted to a surplus of \$183,620 (2017: \$3,288,548)

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 by 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 or the Group, the results of those operations, or the state of affairs of the Company or the Group 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 2018 are a continued improvement in the financial position of the organisation while maintaining costs of participation in motor sport and the development of motor sport in traditional activities and new activities.

MEETINGS OF DIRECTORS

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

Directors' Meetings		
Name	Number eligible to attend	Number attended
Mr Andrew Papadopoulos	10	10
Mr Norman Gowers	11	10
Mr Michael Clements	4	3
Mr Robert Piper	7	7
Mr Terry Atkinson	11	11
Mr Graeme Emerton	11	10
Mr Laurence Svenson	11	10
Ms Margot Foster AM	11	11
Mr Anthony South	11	9
Mr Ian Gillespie	11	9
Mr Sikander Rahimtulla	11	11

MEMBERS

As at 31 December 2018, there were 10 Voting Members (Category E). Overall CAMS has more than 80,000 Members.

LIABILITY OF MEMBERS

Every Voting Member undertakes to contribute to the assets of CAMS in the event of it being wound up while a Member, or within one year after ceasing to be a Member, for payment of the debts and liabilities of CAMS contracted before the time at which it or he 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).

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 Group for all or any part of those proceedings.

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

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



President

Andrew Papadopoulos



Director

Graeme Emerton

Dated this 24th day of April 2019

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Consolidated		Parent	
		2018	2017	2018	2017
		\$	\$	\$	\$
Continuing Operations					
Revenue	2	21,744,278	25,332,201	17,716,052	17,873,928
Salaries and employee benefits expense		(5,822,818)	(5,403,003)	(5,628,547)	(5,166,631)
Insurance expense		(1,432,716)	(1,683,431)	(1,432,716)	(1,683,431)
Office running costs expense		(1,330,774)	(1,023,598)	(1,218,277)	(998,242)
Communications expense		(518,668)	(700,566)	(518,668)	(700,646)
Travel expense		(1,258,526)	(1,171,212)	(1,258,526)	(1,163,803)
Depreciation expense		(557,859)	(606,132)	(468,090)	(405,707)
Grants (project expenditure)		(769,052)	(702,117)	(712,264)	(702,117)
External consultants/contractors expenses		(1,063,082)	(775,892)	(916,477)	(775,892)
Finance costs		(76,587)	(80,625)	(76,587)	(80,240)
Event promotional expenses		(6,593,386)	(8,058,035)	(1,028,993)	(985,242)
Impairment against goodwill		-	(241,544)	-	-
Other expenses		(2,137,190)	(1,597,498)	(2,423,802)	(1,838,778)
Surplus before income tax expense		183,620	3,288,548	2,033,105	3,373,199
Income tax expense	1 (m)	-	-	-	-
Surplus after income tax expense		183,620	3,288,548	2,033,105	3,373,199
Other Comprehensive income		-	-	-	-
Total comprehensive income for the year		183,620	3,288,548	2,033,105	3,373,199

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Consolidated		Parent	
		2018 \$	2017 \$	2018 \$	2017 \$
Current Assets					
Cash and cash equivalents	7	6,253,376	13,007,257	4,574,088	5,419,620
Trade and other receivables	8(a)	1,274,653	1,193,754	1,481,277	5,381,469
Inventories	9	335,219	311,926	320,837	302,361
Other assets	10	2,299,252	1,624,607	1,287,617	1,153,143
Total Current Assets		10,162,500	16,137,544	7,663,819	12,256,593
Non-Current Assets					
Trade and other receivables	8(b)	1,021,770	870,875	854,735	693,375
Plant and Equipment	11(a)	1,184,713	1,594,563	837,885	1,151,946
Property	11(b)	7,525,895	328,394	7,199,106	-
Intangibles	12	28,861	24,822	23,330	19,295
Other assets		-	6,709	-	-
Total Non-Current Assets		9,761,239	2,825,363	8,915,056	1,864,616
Total Assets		19,923,739	18,962,907	16,578,875	14,121,209
Current Liabilities					
Payables	13	4,089,302	3,495,800	2,568,045	2,330,565
Provisions	14(a)	1,143,618	1,020,432	1,130,087	1,003,529
Other liabilities	15	2,375,950	2,326,484	2,375,949	2,326,484
Total Current Liabilities		7,608,870	6,842,716	6,074,081	5,660,578
Non-Current Liabilities					
Provisions	14(b)	86,778	75,720	86,778	75,720
Total Non-Current Liabilities		86,778	75,720	86,778	75,720
Total Liabilities		7,695,648	6,918,436	6,160,859	5,736,298
Net Assets		12,228,091	12,044,471	10,418,016	8,384,911
Members' Equity					
Retained earnings	5(a)	11,798,726	11,742,360	10,204,466	8,298,615
Asset revaluation reserve	5(b)	215,815	215,815	-	-
Fines reserve	5(c)	213,550	86,296	213,550	86,296
Total Members' Equity		12,228,091	12,044,471	10,418,016	8,384,911

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Consolidated		Parent	
		2018 \$	2017 \$	2018 \$	2017 \$
Cash Flows from Operating Activities					
Receipts from customers		21,513,844	22,182,652	21,466,709	12,951,226
Payments to suppliers and employees		(21,067,711)	(22,902,472)	(15,104,605)	(13,378,322)
Interest received		149,535	97,069	149,535	86,425
Net cash flows provided by/(used in) operating activities	6	595,668	(622,751)	6,511,639	(340,671)
Cash Flows from Investing Activities					
Purchase of property, plant and equipment		(7,345,510)	(181,723)	(7,353,135)	(155,623)
Proceeds from sale of property, plant and equipment		-	7,938,194	-	89,546
Purchase of intangibles		(4,039)	(4,972)	(4,036)	(4,972)
Net cash flows (used in)/provided by investing activities		(7,349,549)	7,751,499	(7,357,171)	(71,049)
Cash Flows from Financing Activities					
Proceeds of borrowings with related parties		-	-	-	1,136,008
Net cash flows provided by financing activities		-	-	-	1,136,008
Net (decrease)/increase in cash and cash equivalents		(6,753,881)	7,128,748	(845,532)	724,288
Cash and cash equivalents at the beginning of the year		13,007,257	5,713,395	5,419,620	4,695,332
Effect of controlled entities not previously included		-	165,114	-	-
Cash and cash equivalents at the end of the year	7	6,253,376	13,007,257	4,574,088	5,419,620

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Fines Reserve \$	Total Equity \$
CONSOLIDATED					
Opening equity balance 1 January 2017		5,777,474	2,718,142	95,193	8,590,809
Surplus 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
Opening equity balance 1 January 2018		11,742,360	215,815	86,296	12,044,471
Surplus for the year		183,620	-	-	183,620
Other comprehensive income		-	-	-	-
Comprehensive income for the year		183,620	-	-	183,620
Transfer to fines reserve	5(c)	(127,254)	-	127,254	-
Transfer from asset revaluation reserves		-	-	-	-
Closing equity balance 31 December 2018		11,798,726	215,815	213,550	12,228,091
PARENT					
Opening equity balance 1 January 2017		4,916,519	-	95,193	5,011,712
Surplus for the year		3,373,199	-	-	3,373,199
Other comprehensive income		-	-	-	-
Comprehensive income for the year		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
Opening equity balance 1 January 2018		8,298,615	-	86,296	8,384,911
Surplus for the year		2,033,105	-	-	2,033,105
Other comprehensive income		-	-	-	-
Comprehensive income for the year		2,033,105	-	-	2,033,105
Transfer to fines reserve	5(c)	(127,254)	-	127,254	-
Closing equity balance 31 December 2018		10,204,466	-	213,550	10,418,016

The accompanying notes form part of this financial report.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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, CAMS or the Group are a not-for-surplus 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 CAMS or the Group'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

Adoption of new and revised Accounting Standards

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

AASB 9 Financial Instruments and related amending Standards

In the current year, CAMS and the Group have applied AASB 9 Financial Instruments (as amended) and the related consequential amendments to other Accounting Standards that are effective for an annual period that begins on or after 1 January 2018.

AASB 9 introduced new requirements for:

- The classification and measurement of financial assets and financial liabilities
- Impairment of financial assets, and
- General hedge accounting

None of the reclassifications or assessment of impairment of financial assets have had a material impact on the Company's financial position, surplus or loss, other comprehensive income or total comprehensive income in either year.

Further, the Group doesn't have any financial instrument to which the provision for hedge accounting shall apply.

STANDARDS AND INTERPRETATIONS IN ISSUE NOT YET EFFECTIVE

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

Standard	Effective for annual reporting periods beginning on or after
AASB 16 Leases	1 January 2019
AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities	1 January 2019
AASB 17 Insurance Contracts	1 January 2021
AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015-2017 Cycle	1 January 2019
AASB 2018-3 Amendments to Australian Accounting Standards – Reduced Disclosure Requirements	1 January 2019
AASB 2018-6 Amendments to Australian Accounting Standards – Definition of a Business	1 January 2020
AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Materiality	1 January 2020

AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-Profit (Surplus) (NFP) entities, in conjunction with AASB 15. These Standards supersede the NFP income recognition requirements previously in AASB 1004 Contributions (with the exception of certain matters relating to public sector NFP entities) as well as current revenue recognition guidance including AASB 118 Revenue, AASB 111 Construction Contracts and the related interpretations when they become effective. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

The core principle of AASB 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred.

Upon initial evaluation of the new standards, the Directors do not anticipate a material change to the Company's current revenue accounting policy.

For the remaining standards and interpretations issued but not yet effective included in the tables above, no assessment

has been made by the Company at the date of these 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 2018 and to the comparative information presented in these financial statements for the year ended 31 December 2017.

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 2018 and the results of all controlled entities for the year then ended. The effects of all transactions between entities incorporated in the consolidated financial reports have been eliminated. CAMS' controlled entities consists of CAMS Property Holdings Pty Ltd as Trustee of the CAMS Property Trust, Australian Motor Sport Commission Ltd, Rally Australia Pty Ltd, CAMS Foundation Ltd and the Australian Institute for Motor Sport Safety Limited.

(b) Cash

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

(c) Property, Plant and Equipment

Property

Freehold land and buildings are 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 surplus or loss.

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

Plant and equipment

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

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

Major depreciation periods are;

	2018	2017
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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 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. The entity recognises a loss allowance for trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

(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 have 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 are tax exempt bodies except for CAMS Property Holdings Pty Ltd, Rally Australia Pty Ltd and Rally Corp Pty Ltd, which are not tax exempt, however, there is no tax expense for these entities in relation to the 2018 financial year.

(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 surplus 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 surplus 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 surplus 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 surplus 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 surplus or loss on disposal.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Consolidated		Parent	
	2018 \$	2017 \$	2018 \$	2017 \$
NOTE 2. REVENUE FOR THE YEAR				
Licenses	4,569,268	4,313,790	4,569,268	4,313,790
Event fees	7,059,125	5,774,056	7,059,125	5,774,056
Event Promotional Revenue	5,617,477	7,176,812	-	-
Registration & championship fees	69,897	91,749	69,897	91,749
Membership & affiliation	341,611	309,384	341,611	309,384
Sales	211,166	153,570	211,166	153,570
Advertising & sponsorship revenue	1,348,006	920,933	1,348,006	920,933
Interest income	149,535	97,069	149,535	86,425
Grants	687,307	702,117	687,307	702,117
International Training	80,099	49,473	80,099	49,473
Other revenue	1,610,787	1,796,204	3,200,038	5,472,431
Gain on disposal of 851 Dandenong Road, Malvern East property	-	3,947,044	-	-
Total	21,744,278	25,332,201	17,716,052	17,873,928

NOTE 3. SURPLUS FOR THE YEAR

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

<i>Depreciation</i>				
• Property, plant & equipment	557,859	606,132	468,090	405,707
<i>Impairment</i>				
• Property, plant & equipment	-	387,947	-	387,947
• Impairment against goodwill	-	241,544	-	-
• Expected loss on trade receivables	66,723	-	57,848	-
<i>(Gain) / Loss on disposal</i>				
• Property, plant & equipment	-	(3,917,835)	-	29,209
<i>Employee benefit expenses</i>				
• Wages and salaries	5,313,480	4,902,619	5,141,340	4,691,193
• Workers' compensation costs	52,006	68,553	49,688	45,629
• Superannuation costs	457,332	431,831	437,519	429,809
Total of Employee Benefits	5,822,818	5,403,003	5,628,547	5,166,631

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Consolidated		Parent	
	2018	2017	2018	2017
	\$	\$	\$	\$
NOTE 4. AUDITORS' REMUNERATION				
Amounts received and receivable by the auditors, Deloitte Touche Tohmatsu				
(2017: Deloitte Touche Tohmatsu)				
• Auditing the financial reports	62,850	58,300	32,800	31,500
• Other services - Advisory	110,000	-	110,000	-
• Other services - Audit of Government Grants	30,000	11,100	30,000	11,100
Total	202,850	69,400	172,800	42,600

NOTE 5. MEMBERS' EQUITY

(a) Retained earnings

Balance at beginning of year	11,742,360	5,777,474	8,298,615	4,916,519
Net profit/(loss)	183,620	3,288,548	2,033,105	3,373,199
Effect of entities not previously included	-	165,114	-	-
Transfer to reserves	(127,154)	8,897	(127,254)	8,897
Transfer from reserves	-	2,502,327	-	-
Balance at end of year	11,798,726	11,742,360	10,204,466	8,298,615

The retained profits reserve is used to accumulate operating profits.

(b) Asset revaluation reserve

Balance at beginning of year	215,815	2,718,142	-	-
Revaluation of Land and Buildings	-	-	-	-
Transfer to reserves	-	(2,502,327)	-	-
Balance at end of year	215,815	215,815	-	-

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	86,296	95,193	86,296	95,193
Transfer (to)/from retained earnings	127,254	(8,897)	127,254	(8,897)
Balance at end of year	213,550	86,296	213,550	86,296

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 2018

	Consolidated		Parent	
	2018	2017	2018	2017
	\$	\$	\$	\$
NOTE 6. STATEMENT OF CASH FLOWS				
Reconciliation of the operating profit/(loss) after tax to the net cash flows from operations				
Surplus for the year	183,620	3,288,548	2,033,105	3,373,199
Non-cash items				
Impairment	-	241,544	-	-
Distribution receivable	-	-	-	(3,947,044)
Depreciation	557,859	514,058	468,090	405,707
Disposal of non-current assets	-	417,156	-	417,156
Gain on sale of property	-	(3,947,044)	-	-
Increase / (Decrease) in provision against related party receivables	-	(43,138)	-	181,862
Provision for expected loss on debtors	66,723	-	57,848	-
Changes in assets and liabilities				
(Increase)/decrease in trade receivables	(298,518)	626,161	3,680,984	(348,806)
(Increase)/decrease in inventories	(23,293)	21,252	(18,476)	14,456
(Increase)/decrease in other assets	(667,935)	(837,664)	(134,473)	(852,393)
Increase/(decrease) in other liabilities	49,466	161,690	49,465	161,690
Increase/(decrease) in provisions	134,244	(218,188)	137,616	(223,305)
Increase/(decrease) in trade and other creditors	593,502	(847,126)	237,480	476,807
Net cash flows provided by operating activities	595,668	(622,751)	6,511,639	(340,671)
NOTE 7. CASH AND CASH EQUIVALENTS				
Cash at bank	3,578,024	1,950,325	1,898,735	885,562
Cash on deposit	2,673,352	11,054,932	2,673,353	4,532,058
Cash on hand	2,000	2,000	2,000	2,000
Total	6,253,376	13,007,257	4,574,088	5,419,620

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Consolidated		Parent	
	2018	2017	2018	2017
	\$	\$	\$	\$
NOTE 8. TRADE AND OTHER RECEIVABLES				
(a) Current				
Trade debtors	763,732	1,248,696	970,356	1,385,628
Provision for doubtful debts	(10,663)	(76,092)	(10,663)	(76,092)
Total	753,069	1,172,604	959,693	1,309,536
Goods and Services Tax	516,584	16,150	516,584	-
Loan	5,000	5,000	5,000	5,000
Related Party Receivables	-	-	-	4,291,933
Provision for Doubtful Debts - Related Party Receivables	-	-	-	(225,000)
Total	1,274,653	1,193,754	1,481,277	5,381,469
Trade debtors are non-interest bearing and generally on 14-day terms.				
(b) Non-current				
Loan - SDCC	25,000	30,000	25,000	30,000
Loan - Driver Development	1,063,493	840,875	887,583	663,375
Provision for Doubtful Debts - Driver Development	(66,723)	-	(57,848)	-
Related Party Receivables	-	-	225,000	-
Provision for Doubtful Debts - Related Party	-	-	(225,000)	-
Total	1,021,770	870,875	854,735	693,375
NOTE 9. INVENTORIES				
Inventories	335,219	311,926	320,837	302,361
Total	335,219	311,926	320,837	302,361
NOTE 10. OTHER ASSETS				
Current				
Pre-payments (1)	1,309,252	1,164,607	1,287,616	1,153,143
Accrued Revenue	990,000	460,000	-	-
Total	2,299,252	1,624,607	1,287,616	1,153,143

(1) Includes prepaid Insurance policies.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Consolidated		Parent	
	2018	2017	2018	2017
	\$	\$	\$	\$
NOTE 11. PROPERTY, PLANT & EQUIPMENT				
(a) Plant and equipment				
Opening balance - cost	3,717,757	4,177,644	3,370,929	3,351,703
Accumulated depreciation	(2,533,044)	(2,583,081)	(2,533,044)	(2,199,757)
Total plant and equipment	1,184,713	1,594,563	837,885	1,151,946
(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	(35,814)	(35,815)	-	-
Depreciation	(3,212)	(1,606)	-	-
Written down value at end of period	326,789	328,394	-	-
Victoria - 851 Dandenong Rd, Malvern East.				
At cost	-	2,000,000	-	-
Revaluation increment	-	2,215,936	-	-
Accumulated depreciation at beginning of period	-	(314,269)	-	-
Depreciation	-	(1,667)	-	-
Disposals	-	(3,900,000)	-	-
Eliminated on revaluation	-	-	-	-
Written down value at end of period	-	-	-	-
Victoria - 275 Canterbury Road, Canterbury.				
At cost	7,199,106	-	7,199,106	-
Depreciation	-	-	-	-
Written down value at end of period	7,199,106	-	7,199,106	-
Total Property	7,525,895	328,394	7,199,106	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

	Consolidated		Parent	
	2018	2017	2018	2017
	\$	\$	\$	\$
NOTE 12. INTANGIBLES				
Goodwill	241,544	241,544	-	-
Impairment against goodwill	(241,544)	(241,544)	-	-
Trademarks	28,861	24,822	23,330	19,295
Total	28,861	24,822	23,330	19,295
NOTE 13. PAYABLES				
Trade creditors	2,679,260	1,429,651	1,172,265	383,561
Accrued expenses	653,201	733,698	637,349	668,187
Prepaid Revenue	641,402	420,096	641,402	420,096
Goods and Service Tax	-	207,277	-	204,400
Grants received in advance	42,795	153,315	42,795	153,315
Sundry creditors	72,644	551,763	72,644	499,946
Related party payables	-	-	1,590	1,060
Total	4,089,302	3,495,800	2,568,045	2,330,565
Trade creditors are non-interest bearing and are normally settled on 30-day terms.				
NOTE 14. PROVISIONS				
(a) Current				
Insurance excess fund	687,914	584,980	674,383	584,980
Employee entitlements	455,704	435,452	455,704	418,549
Total	1,143,618	1,020,432	1,130,087	1,003,529
(b) Non-current				
Employee entitlements	86,778	75,720	86,778	75,720
NOTE 15. OTHER LIABILITIES				
Current				
Prepaid licence fees	2,375,950	2,326,484	2,375,949	2,326,484
NOTE 16. COMMITMENTS FOR EXPENDITURE				
Operating lease commitments				
Less than 1 year	155,181	-	155,181	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

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

Graeme Emerton

Dated this 24th day of April 2019

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
550 Bourke Street
Melbourne VIC 3000
GPO Box 75
Melbourne VIC 3001 Australia
DX: 111
Tel: +61 (0) 3 9671 7000
Fax: +61 (0) 3 9671 7001
www.deloitte.com.au

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

24 April 2019

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 2018, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Jane Fisher
Partner
Chartered Accountants

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Member of Deloitte Touche Tohmatsu Limited

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INDEPENDENT AUDITOR'S REPORT

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060

550 Bourke Street
Melbourne VIC 3000
GPO Box 78
Melbourne VIC 3001 Australia

DX: 111
Tel: +61 (03) 9671 7000
Fax: +61 (03) 9671 7001
www.deloitte.com.au

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 2018, 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 2018 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 audit 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 2018, 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



Jane Fisher
Partner
Chartered Accountants
Melbourne, 24 April 2019

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CONFEDERATION OF AUSTRALIAN MOTOR SPORT
851 DANDENONG RD, MALVERN EAST, VIC 3145
PH 1300 883 959 FAX (03) 9593 7700
EMAIL INFO@CAMs.COM.AU
CAMs.COM.AU

SPORTAUS

