

Empowering a
Motorsport Nation

Annual Report 2019

MEMBER OF



CONTENTS

3	About Motorsport Australia
4	From the President
5	From the Chief Executive Officer
6	Statistical Highlights
7	Financial Highlights
8	Corporate Governance
9	Sporting Governance
10	Motorsport Australia Board of Directors
12	2019 in Review
17	Newly Affiliated Clubs in 2019
18	2019 Australian Motorsport Hall Of Fame
20	2019 Motorsport Australia National Award Winners
22	2019 Motorsport Australia State Award Winners
24	Partners
26	Corporate Partners
28	Directors' Report
30	Statement of Comprehensive Income
31	Statement of Financial Position
32	Statement of Cash Flows
33	Statement of Changes In Equity
34	Notes To Financial Statements
45	Director's Declaration
45	Auditor's Independence Declaration
46	Independent Auditor's Report



Photo: Terry Hill Photography

ABOUT MOTORSPORT AUSTRALIA

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

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

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

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

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

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





FROM THE PRESIDENT

It is my pleasure to introduce the 2019 Motorsport Australia Annual Report.

The calendar year gave us many reasons to celebrate, whether it was the success of another record breaking Formula 1 Australian Grand Prix – where our officials proved they are yet again the best in the world – or the crowning of our various national and state championship and series award winners at ceremonies around Australia, there was success at every corner.

Grassroots motorsport was certainly strong in 2019, with many events across various disciplines showcasing the best our sport has to offer. The success of our affiliated clubs is something we are immensely proud of and we will continue to highlight their efforts through our various publications as they host some impressive events in each state and territory.

At an international level, we saw the first ever FIA Motorsport Games take place in Italy, where Australia proved it has some of the best talent in the world, finishing equal second on the overall medal tally, despite only entering in four of the six disciplines.

While the majority of 2019 was cause for celebration, our motorsport community was not immune from the significant challenges that our country faced in the last few months of the year. Some of the worst bushfires on record impacted nearly every corner of Australia, forcing the devastating loss of lives and property.

During these tough times, I was certainly inspired by the way the motorsport family came together to help those who were suffering. While our own World Rally Championship event, Rally Australia, was unable to go ahead, the Australian and international rally communities did everything they could to support the Coffs Harbour community as it battled large bushfires

on the days the rally had been scheduled to run. This included both food and monetary donations, while those meant to be rallying stayed in the region and gave up their time to support the local fire brigades and community organisations supporting victims of the fires. It was certainly heart-warming to see firsthand.

At the end of 2019 we remain in a strong financial position. As you read this Annual Report on our activities in 2019, I wanted to highlight that Motorsport Australia is fully focused on steering our organisation through the ongoing COVID-19 pandemic which has essentially brought motorsport to a halt for a period in 2020. We hope that you, your family and friends are staying safe and healthy. We encourage you to keep visiting our website for the most up-to-date information during this time, as the situation changes from week-to-week.

Andrew Papadopoulos
Motorsport Australia President





FROM THE CHIEF EXECUTIVE OFFICER

Motorsport experienced many highlights during an exciting and action-packed year.

2019 will also go down in Motorsport Australia history, as we officially unveiled the rebrand from CAMS to Motorsport Australia, a change which came into effect on 1 January 2020. While this annual report relates to activities run under the 'CAMS' banner in 2019, we have chosen to use the new trading name for our organisation wherever possible in this document.

The reasons for this rebrand were communicated far and wide in the months prior to the changeover, and we were particularly grateful for the overwhelmingly positive feedback we received. The rebrand also coincided with the move to a new national office in Melbourne, which has provided us with a new home that will meet our needs for many years to come. It also provides a physical Motorsport Australia Hall of Fame, which is something our sport was previously lacking. The fit out and move to 'Motorsport Australia House' was funded by the sale of our existing Malvern East headquarters, which we sold when the market was at its strongest in 2017, meaning the move was essentially a cost neutral exercise.

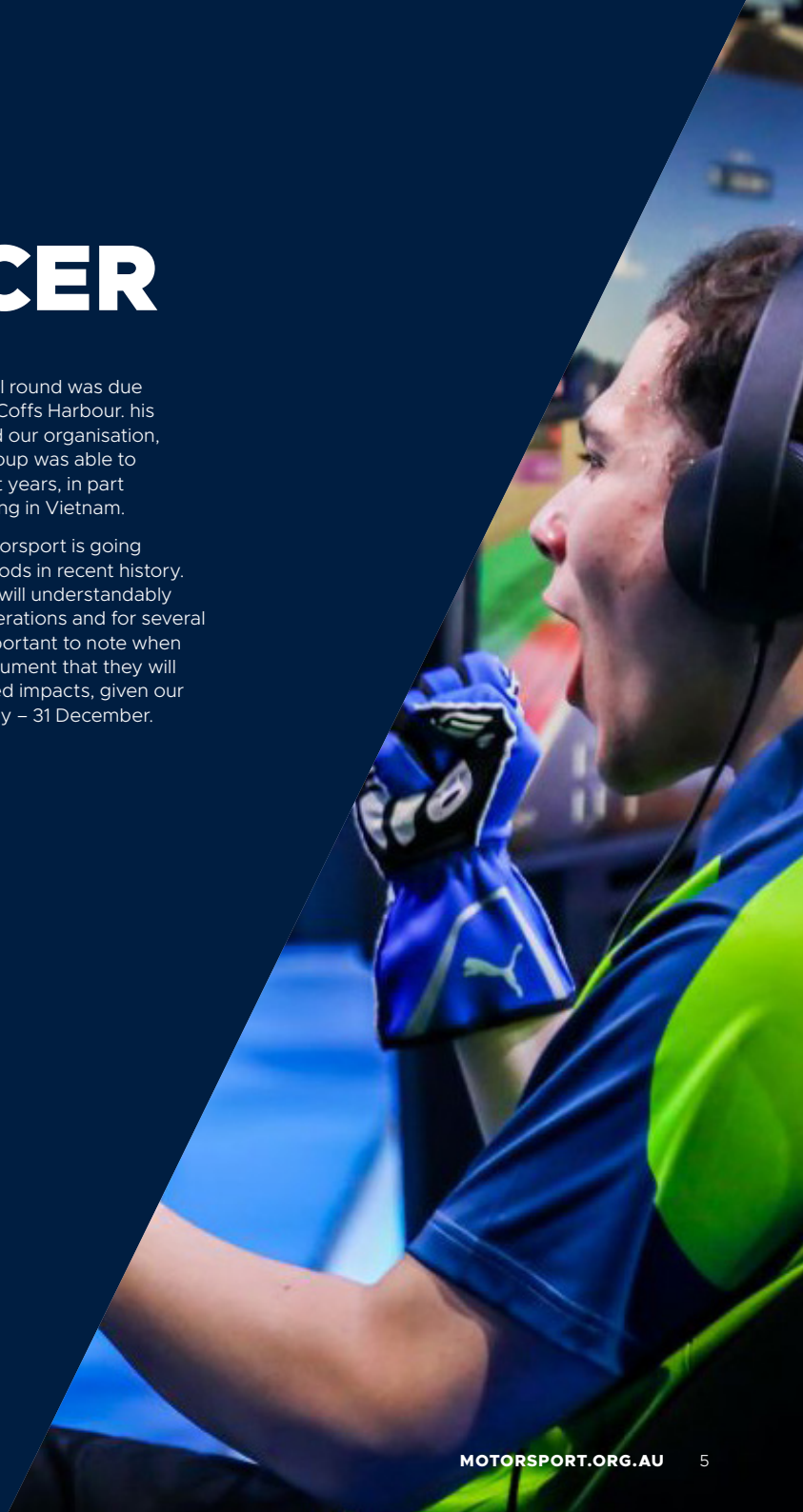
We were delighted to see the continued growth of our sport in 2019 which highlighted the passion that exists in our motorsport community. Impressively, the number of licenced officials continues to increase year-on-year, while events and licence numbers remained strong and continued to increase.

Unfortunately, the devastating bushfires in late 2019 had a negative impact on our overall financial position. While Motorsport Australia itself recorded a surplus, the overall group position was compromised by Rally Australia's cancellation days before the FIA

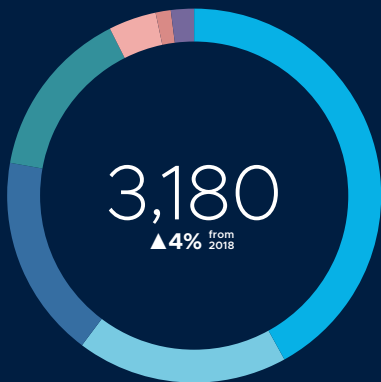
World Rally Championship's final round was due to run as bushfires closed in on Coffs Harbour. His cancellation financially impacted our organisation, but the Motorsport Australia Group was able to report a surplus similar to recent years, in part thanks to our international training in Vietnam.

As this report goes to print, motorsport is going through one of its toughest periods in recent history. The global COVID-19 pandemic will understandably have an impact on our 2020 operations and for several years to come. However, it's important to note when reading the financials in this document that they will not show any Coronavirus related impacts, given our financial year runs from 1 January – 31 December.

Eugene Arocca
Chief Executive Officer



STATISTICAL HIGHLIGHTS



MOTORSPORT AUSTRALIA PERMITTED EVENTS

- Social (42%)
- Circuit (18%)
- Non Speed (18%)
- Speed (15%)
- Rally and Road (4%)
- Off Road (1%)
- Other (2%)



COMPETITOR LICENCE HOLDERS

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



MOTORSPORT AUSTRALIA ACCREDITED OFFICIALS

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



CAR CLUBS

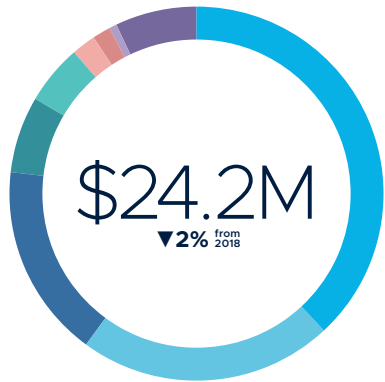
- NSW/ACT (172)
- VIC (152)
- QLD (103)
- SA/NT (69)
- WA (60)
- TAS (23)



ACTIVE LICENCE HOLDERS

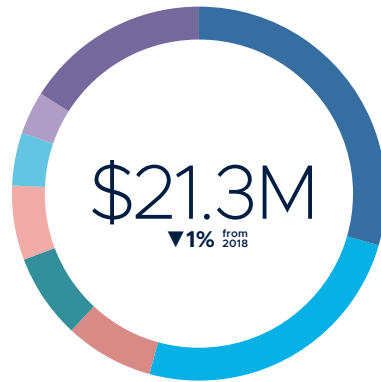
- NSW/ACT (31%)
- VIC (30%)
- QLD (13%)
- WA (11%)
- SA/NT (11%)
- TAS (4%)

FINANCIAL HIGHLIGHTS



REVENUE BY TYPE

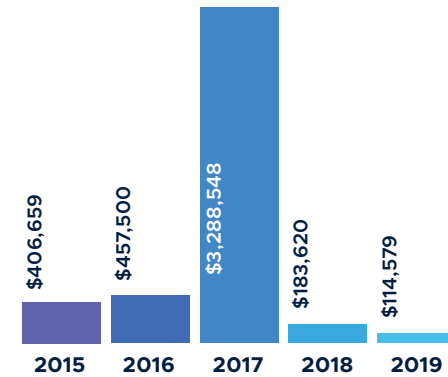
- Event Fees (41%)
- Licences (24%)
- Event Promotion (18%)
- Advertising and Sponsorship (7%)
- International Training (6%)
- Grants (2%)
- Membership and Affiliation (2%)
- Sales (1%)
- Other (8%)



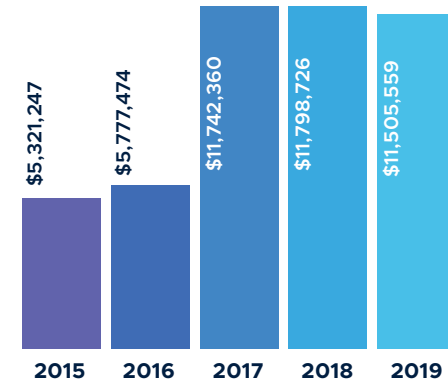
EXPENSE BY TYPE

- Salaries and Employee Benefits (29%)
- Event Promotion (25%)
- Travel (8%)
- Insurance (7%)
- Office Running Costs (6%)
- Professional (5%)
- Communications (4%)
- Other (16%)

\$115K
NET SURPLUS ATTRIBUTED TO MEMBERS



\$11.5M
RETAINED EARNINGS OF MOTORSPORT AUSTRALIA GROUP



CORPORATE GOVERNANCE

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

COMPOSITION OF THE BOARD OF MOTORSPORT AUSTRALIA

The Board of Motorsport Australia consists of:

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

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

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

BOARD RESPONSIBILITY

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

The Board of Motorsport Australia is responsible for:

- Providing corporate and strategic governance to the organisation in order to service the needs of its members and stakeholders and concurrently regulate motorsport activity across a spectrum ranging from recreational, club and amateur competition to professional motorsport activity
- Monitoring the performance of the

management of the organisation, adopting an annual budget, ensuring that internal control systems are in place, and monitoring the progress and results associated with these functions

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

COMMISSIONS AND COMMITTEES

The Board of Motorsport Australia delegates specific responsibility for strategic planning and development of particular categories and disciplines of motorsport to a relevant National Commission. 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 motorsport.

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

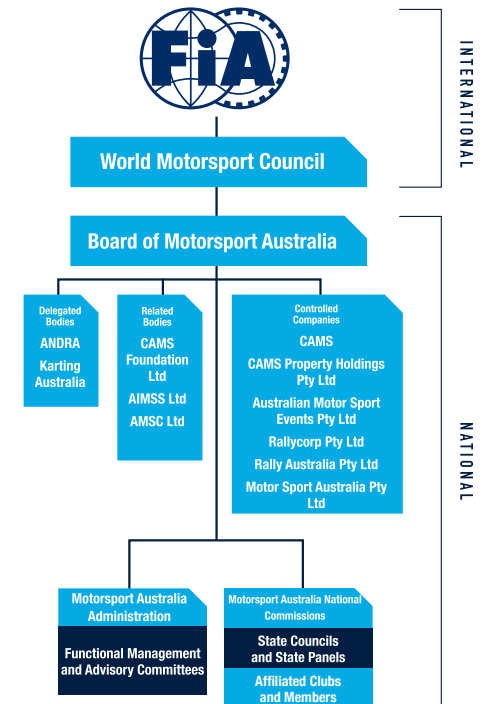
STATE COUNCILS AND STATE ADVISORY PANELS

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

PRESIDENT AND CHIEF EXECUTIVE OFFICER

- The President is responsible for leading the Board of Motorsport Australia, 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, Motorsport Australia employees and members of Commissions, Committees, State Councils and Advisory Panels are expected to act with the highest standards of professionalism and integrity at all times, striving to enhance the reputation of Motorsport Australia.



SPORTING GOVERNANCE

JUDICIAL

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

STEWARDS

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

The accreditation of Stewards has been compulsory under the guidelines of the Motorsport Australia National Officiating Program since the beginning of 2003; at the end of 2019 the following number of Stewards were accredited by Motorsport Australia to work in a senior or supervisory capacity:

- Bronze – 339
- Silver – 92
- Gold – 49

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

TRIBUNALS

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

Motorsport Australia Tribunals convened during 2019 are as follows:

- Disciplinary: 1
- Appeal: 3
- Investigatory: 3
- Supercars Court of Appeal: nil
- Australian Motorsport Appeal Court: 1

SAFETY AND INTEGRITY

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

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

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

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

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

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

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



MOTORSPORT AUSTRALIA BOARD OF DIRECTORS



ANDREW PAPADOPOULOS

President

BA (Econ), Dip Marketing, Dip Business Studies, MAICD

As President of Motorsport Australia, Andrew sits on a number of other Motorsport Australia Committees and is also Chair of Rally Australia and the Motorsport Australia Foundation, and a member of the Board of the Australian Institute for Motor Sport Safety.

He is a Life Member of the Alfa Romeo Owners Club of Australia and has been involved in motorsport 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 Motorsport Australia, Graeme has an extensive history in club and state motorsport in New South Wales. Having served on various Committees and Motorsport Australia Commissions over many years, Graeme was appointed to the Motorsport Australia 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.



MARGOT FOSTER AM

Vice President

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.



TERRY ATKINSON

Elected Director: Tas

Terry joined the Motorsport Australia Board in 2014 and first started in motorsport as a Motorsport Australia 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.



KRISTEN BAILEY

Elected Director: SA/NT

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

When not volunteering her time or competing, Kristen works as the State Training Manager for a leading disability service provider based in South Australia.



ANDREW FRASER

Appointed Director

Andrew Fraser, the former Deputy Premier and Treasurer of Queensland, has significant sports governance experience, including at the Australian Sports Commission, the National Rugby League (NRL) and New Zealand Rugby League.

He is also currently the Chair of Sunsuper.

Andrew joined the Board in 2019.



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 Motorsport Australia Board in 2013.

He has competed in various levels of motorsport, 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.



THEA JEANES-COCHRANE

Appointed Director

Thea's career in the international sports and entertainment industry spans over 25 years.

She has a proven track record in creating, producing, commercialising and managing a diverse portfolio of events - from the Commonwealth Games and motorsport, to global touring exhibitions, theatre shows and concert spectaculars.

Thea is the Co-Founding Director of International Entertainment Consulting (IEC).

With her diverse experience, Thea offers strong commercial acumen. She is a highly skilled event marketer and communications strategist.

In 2017, Thea was the International Women's Day recipient of the Entrepreneurial Leadership Award in recognition of her creative leadership talent.



LAURENCE SVENSON

Elected Director: Qld

A Motorsport Australia Service Award recipient, Laurence has been a Motorsport Australia 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.



NICK RAHIMTULLA

Elected Director: WA

Nick was elected to the Motorsport Australia Board in 2017, having previously served as Chair for the Australian Motorsport Development Commission and acting as West Australian State Council Chair.

Nick began in motorsport with rallying in East Africa, became a Motorsport Australia 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.



IAN GILLESPIE

Resigned 20/02/2019



ROBERT PIPER

Resigned 25/11/2019



ANTHONY SOUTH

Resigned 21/02/2019

2019 IN REVIEW



WELCOME TO THE NEWBIES

The country was introduced to the inaugural carsales TCR Australia Series as part of the Shannons Nationals (now the Shannons Motorsport Australia Championships) in 2019.

For seven rounds, the category entertained the attending crowds with Will Brown eventually taking out the series title over Dylan O'Keefe and Tony D'Alberto.

But it wasn't just TCR that made a big mark on Australian motorsport in 2019, as S5000 finally made its official debut in September, with former Formula 1 star Rubens Barrichello headlining the field, before the category had another successful meeting at The Bend Motorsport Park in November. Such was their impressive debut, the category earned the right to award the coveted Motorsport Australia Gold Star in 2020.

Both categories are managed by the Australian Racing Group (ARG).



Photo: Xynamic; SRO / Dirk Bogaerts Photography



WHEN IN ROME

It's always an exciting prospect when something new is introduced into motorsport and it was no different when the FIA Motorsport Games made its debut in 2019.

Nations from around the world came together in Italy to battle over six disciplines.

Team Australia went to Italy with four drivers locked in to compete in three of those disciplines and it couldn't have started any better, with teenager Cody Nikola Latkovski grabbing gold in the Digital Cup.

Grove Racing's Stephen and Brenton Grove then backed up Latkovski's performance with a well-deserved bronze medal in the GT Cup, before Luis Leeds came agonisingly close to a podium finish in Formula 4, with the Victorian coming fourth.

The performances of all four drivers saw Australia end the FIA Motorsport Games with two medals and sharing second place with Italy, one medal short of eventual winners Russia.

MCLAUGHLIN'S SEQUEL BETTER THAN THE ORIGINAL

The 2019 Virgin Australia Supercars Championship will be remembered for a newsbreaking year, but the biggest story of all was the back-to-back Championship wins for Scott McLaughlin.

It was an outstanding season from the Kiwi, building on a fantastic 2018 championship title. From winning his maiden Supercheap Auto Bathurst 1000 to his record breaking 18 wins across the season, McLaughlin produced an absolute masterclass in his new Ford Mustang.

On two occasions, McLaughlin won six-straight races he started, had four podiums, 15 poles and ended the year with just one race outside of the top 10 – an outstanding performance from an outstanding driver.



Photo: Edge Photographics

SHADES OF DAD IN HARRY BATES' DOMINANT ARC CHAMPIONSHIP

When you think of the perfect season, it's hard to go past Toyota Gazoo Racing Australia's Harry Bates and John McCarthy in 2019, with the duo securing an emphatic clean sweep of the Motorsport Australia Rally Championship (ARC).

Behind the wheel of the Toyota Yaris AP4, Bates and McCarthy took the competition by storm, winning every single heat in all five of the rounds to secure their maiden ARC titles. It was also the first time the Bates' name had been on the Possum Bourne Trophy since Harry's father and iconic Australian rally driver Neal took out the title.

Yaris teammates Lewis Bates and co-driver Anthony McLoughlin capped off a brilliant year for the Toyota Gazoo Racing Australia team on countback over Subaru do Motorsport's Molly Taylor and Malcolm Read.



Photo: Wishart Media



Photo: Renault Sport

OSCAR ON SONG IN FORMULA RENAULT

Like Australia's performance in the FIA Motorsport Games, there is always cause for celebration when an Australian does well on the international stage, especially against a very talented pool of drivers.

Many Australians have competed in the Formula Renault Eurocup Series over the years, including current Motorsport Australia ambassador and Formula 1 star Daniel Ricciardo, but none have ever won the prestigious series, until 2019.

Oscar Piastri had a forgettable start to the season but was soon back on his feet with his first two wins at Silverstone, which was followed by another five wins and four podiums, including a vital win in the last round at Yas Marina Circuit in Abu Dhabi. A fourth place in the final race of the year saw him end a season-long battle with Frenchman Victor Martins and secure the title at last.

2019 IN REVIEW



ALL RHODES LEAD TO FINKE

The year may have belonged to overall Champion veteran Mark Burrows, who secured an incredible eighth BFGoodrich Motorsport Australia Off Road Championship title alongside his son Matthew, but the standout performance in the off-road season had to go to Jack Rhodes.

In the biggest event on the calendar, the Tatts Finke Desert Race, a race to which the South Australian has grown accustomed to being a bridesmaid but never the bride, it all changed in 2019.

As rival contenders Toby Price and Beau Robinson failed to finish and reigning champions Shannon Rentsch and Burrows had tough runs down to Finke, an opportunity presented itself to the 2016 AORC champion. A determined Rhodes didn't let up on that chance either as he finally won the coveted prize that had eluded him for so long.

That same race saw the emergence of young New South Welshman Josh Howells who finished in second place – the first podium of his young career to date.



Photo: Angryman Photography

WOMEN ON THE RISE IN 2019

In 2019, Australian women continued to make their mark on motorsport, both on and off track. From title winners like Motorsport Australia Targa Champion Co-Driver Kate Catford to the hundreds of female volunteers at the Formula 1 Rolex Australian Grand Prix, there were women across all disciplines who contributed in many roles.

While it was a busy year for women in the sport, the Dare to be Different program was also once again a highlight, with hundreds of schoolgirls around the country given a special insight into motorsport, with a number of very talented ambassadors sharing their knowledge and advice to the next generation.

Kristen Bailey was elected to the Motorsport Australia Board as the Director for SA/NT, while Thea Jeanes-Cochrane was named as an Appointed Director in early 2019. Margot Foster AM OLY also became the first woman to hold the position of Vice President in Motorsport Australia/CAMS' history.

Overseas, New South Wales-born Caitlin Wood made history as one of 18 drivers to take part in the inaugural international W-Series, an all-female Formula 3-level racing series.

ANOTHER SUCCESSFUL YEAR FOR CLUB DEVELOPMENT FUND

In 2019, Motorsport Australia continued to provide funding opportunities through its Club Development Fund, proudly supported by Burson Auto Parts and Famous Insurance.

Funding was made available for Motorsport Australia-Affiliated Sporting Car Clubs, as part of Motorsport Australia's 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
- Initiatives Increasing Participation Levels in motorsport of Women and Girls
- Events and Projects at Motorsport Australia's Discretion

The total funding awarded through the Club Development Fund in 2019 exceeded \$20,000.

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

To find out more about the Club Development Fund, visit motorsport.org.au/clubs/developmentfund



Photo: Chantel Collins

2019 IN REVIEW



NEWLY AFFILIATED CLUBS IN 2019

Albany Classic Motorsport Club Inc

Bathurst Feral Utes, Cars and Trucks Incorporated

East Coast Chryslers And Classics Qld Inc

Festival of Speed on Tweed Incorporated

Highlands Car Enthusiasts Club Incorporated

Historic Touring Car Association Of SA Incorporated

HK-HT-HG Owners Car Club of SA Inc

Porsche Club Canberra Inc

Street Machine Association of South Australia Incorporated



2019 AUSTRALIAN MOTORSPORT HALL OF FAME



Alan Jones MBE is officially a 'Legend' of motorsport, after his elevation at the Australian Motorsport Hall of Fame, presented by Famous Insurance.

Thirteen motorsport identities were also inducted into the Hall of Fame at a sold-out gala dinner at the Melbourne Convention and Exhibition Centre.

With FIA President Jean Todt in attendance, all guests took part in a standing ovation to honour FIA Race Director Charlie Whiting who sadly passed away on the eve of the Formula 1 Rolex Australian Grand Prix 2019.

Toto Wolff, Team Principal and CEO of Mercedes-AMG Petronas Motorsport, was also a surprise guest at the event, sharing his insights into the opening round of the Formula 1 season.

Meanwhile, it was a proud night for the highly decorated Jones, as he was elevated to Legend status. Jones was inducted into the inaugural Hall of Fame dinner in 2016 and is a deserving recipient of the prestigious honour.

Winning the Formula 1 World Championship in 1980 with Williams, Jones ended his illustrious 10-year career with 12 Grand Prix victories from 116 starts, as well as having domestic success which included the 1993 Bathurst 12 Hour.

The night also saw three other special awards given out, starting with the Speedcafe.com Spirit of Speed Award, which rewards the work of motorsport officials and volunteers. Husband and wife Alf and Maureen Capri were joint winners for their contribution to karting in Queensland.

Meanwhile, Indy 500 winner Will Power and Dakar champion Toby Price both took home the Ronald J Walker Award for excellence, an accolade awarded to the performance of an Australian in world motorsport.

Legend at last, Alan Jones MBE accepting the highest accolade from FIA President Jean Todt, at the 2019 Australian Motorsport Hall of Fame

Photo: Clinton Plowman

2019 INDUCTEES

Legend: Alan Jones - Motor Racing

Marcos Ambrose - Motor Racing

Hope Bartlett - Motor Racing

Phil Crump - Motorcycle: Speedway

Max Dumesny - Speedway - Cars

David Fellows - Off Road

Ray Fisher - Motorcycle: Motocross

Evan Green - Rally

Eric Hinton - Motorcycle Road Racing

Allan Horsley - Special

Craig Lowndes OAM - Motor Racing

Stefan Merriman - Off Road

Larry Ormsby - Drag Racing

Eddie Thomas - Drag Racing

LEFT: Local and international motor racing icon, Marcos Ambrose

BELOW: 2019 Inductee Craig Lowndes OAM receiving his Motor Racing medallion from Motorsport Australia President, Andrew Papadopolous

Photos: Clinton Plowman



2019 MOTORSPORT AUSTRALIA NATIONAL AWARD WINNERS



Motorsport Australia Awards

Life Membership

Bill Bennett
Neil Crompton
John Harnden AM
Andrew Fraser

Service Award (Media)

Leigh Diffey
Colin Young
Scott Young
Bruce Williams
Jeff Whitten
Peter Whitten
Geoffrey Harris
Bruce Newton

Australian Motorsport Official of the Year

Paul Overell

Young Driver of the Year

Edan Thornburrow

Phil Irving Award

Peter Molloy

Peter Brock Medal

Harry Bates

Media Awards

Motorsport Journalist of the Year

Andrew van Leeuwen

Motorsport Story of the Year (Print/Online)

John Morris

Motorsport Story of the Year (Radio/ Television)

Vanessa Milton

Motorsport Photograph of the Year

Darin Mandy

Motorsport Photographer of the Year

Dirk Klynsmith

Motorsport Australia Champions

Motorsport Australia SXS Champion

Jackson Evans

Motorsport Australia GT Champion

Geoff Emery

Motorsport Australia GT Endurance Championship

Geoff Emery and Garth Tander

Motorsport Australia Formula 4 Champion

Luis Leeds

Motorsport Australia Touring Car / Virgin Australia Supercars Champion

Scott McLaughlin

Motorsport Australia Motorkhana Champion

Aaron Wuillemin

Motorsport Australia Khanacross Champion

Christopher Hranger

Motorsport Australia Supersprint Champion

Douglas Barry

Motorsport Australia Hill Climb Champion

Malcolm Oastler

Motorsport Australia National Series Winners

Dunlop Super2 Series Winner

Bryce Fullwood

Porsche PAYCE Carrera Cup Australia Series Winner

Jordan Love

carsales TCR Australia Series Winner

Will Brown

International Awards

2019 FIA Best Marshal of the Season

Robert Thiry

2019 FIA Pacific Rally Cup for Co-Drivers Winner

John McCarthy

FIA Motorsport Games GT Digital Cup 19

Cody Nikola Latkovski

Gold Medal Winner for Australia

FIA Motorsport Games 2019 – GT Cup

Stephen Grove/Brenton Grove

Bronze Medal Winners for Australia

FIA Motorsport Games 2019 – Formula 4 Cup

Luis Leeds

4th Place for Australia

ABOVE LEFT: Board Member
Kristen Bailey presenting the
SXS Championship trophy
to Jackson Evans

TOP: Motorsport Australia GT
Endurance Champions, Geoff
Emery and Garth Tander

ABOVE: 2019 Motorsport Photograph
of the Year, taken by Darin Mandy

Photos: Flash Studio

Motorsport Australia Off Road Champions

Outright

Mark Burrows (Driver)
Matthew Burrows (Co-Driver)

Pro Buggy Class Winners

Mark Burrows (Driver)
Matthew Burrows (Co-Driver)

ProLite Buggy Class Winners

Craig Pankhurst (Driver)
Penny Pankhurst (Co-Driver)

Sportlite

Steven Graham (Driver)
Daryl Graham (Co-Driver)

Production 4WD Class Winners

Geoff Pickering (Driver)
Dylan Watson (Co-Driver)

SXS Turbo Class Winners

Roydn Bailey (Driver)
Luke Shadbolt (Co-Driver)

Extreme 2WD Class Winners

Jamie Knight (Driver)
Symon Knight (Co-Driver)

SXS Sport Class Winners

John Wisse (Driver)
Adrian Weeding (Co-Driver)

Extreme 4WD Class Winners

Joshua Nurrish (Driver)
Luke Kenyon (Co-Driver)

Super 1650 Buggy Class Winner

Declan Cummins (Driver)
Karin Ann Barker (Co-Driver)
Liam Peters (Co-Driver)

Motorsport Australia Targa Champions

Motorsport Australia Targa Champion Modern

Paul Stokell (Driver)
Kate Catford (Co-Driver)

Motorsport Australia Targa Champion Classic

Mick Downey (Driver)
Jarrod van den Akker (Co-Driver)

Motorsport Australia Rally Champions

Outright

Harry Bates (Driver)
John McCarthy (Co-Driver)

2WD Rally Winners

Ethan Pickstock (Driver)
Lisi Phillips (Co-Driver)

Australian Rally Manufacturers' Champion

Toyota

Motorsport Australia Tourist Trophy

Bathurst 12 Hour

Earl Bamber Motorsport
(Porsche 911 GT3 R)
Matt Campbell (Australia), Dirk Werner
(Germany), Dennis Olsen (Norway)

Karting Australia Awards

KA2 Winner

Luke Pink

KZ2 Winner

Troy Loeskow

Ladies Championship Trophy

Beck Connell



RIGHT TOP: Kate Catford, Champion Co-Driver of Motorsport Australia Targa Championship Modern, addressing the awards attendees.

RIGHT MIDDLE: Motorsport Australia President Andrew Papadopolous presenting Life Membership to John Harnden AM

RIGHT: A star-studded panel, discussing the 2019 season which included (L-R) Harry Bates, Brenton Grove, Will Brown, Jessica Dane and Scott McLaughlin

Photos: Flash Studio



MOTORSPORT AUSTRALIA AWARDS

2019

presented by

BURSON AUTO PARTS
THE RACING PROFESSIONALS

2019 MOTORSPORT AUSTRALIA STATE AWARD WINNERS

State Official of the Year

Brett Middleton (NSW/ACT)
Gavin Thompson (NT)
Rodney McDonald (QLD)
Jack Holding (SA)
Matt Balcombe (VIC)
David Smith (WA)

Junior Official of the Year

Anna Pallister (NSW/ACT)
Jorja Thompson (NT)
Charlotte Smith (SA)
Lachlan Griffiths (VIC)
Sean Beck (WA)

Motorsport Australia Service Star

Knut Gassmanis (SA)
Michael Clements (SA)
Jeremy Browne (SA)



FAR LEFT: Plenty of trophies up for grabs at the Tasmanian Awards evening (Photo: Phillip Biggs)

LEFT: QLD's Carmel Wilcox accepting her Motorsport Australia Service Award (Photo: Shifting Focus)

Motorsport Australia Service Award

Philip East (NSW/ACT)
 Howard Grove (NSW/ACT)
 Dianne Mawer (NSW/ACT)
 Peter Harris (NSW/ACT)
 Shane Davidset (NT)
 Vicki Rice (NT)
 Adriaan Gerritson (NT)
 Peter Flynn (QLD)
 Carmel Wilcox (QLD)
 David Castrechini (SA)
 Bruce Morriset (SA)
 Andrew Admiraal (SA)
 Tim Edmonds (SA)
 Daryl Warman (SA)
 Adrian Flynn (SA)
 Clare Williamson (SA)
 Pam Tunn (SA)
 Cynthia Frost (SA)
 Rae Frost (SA)
 Robert Frost (SA)
 Paul Lummis (VIC)
 Roger Sinclair (VIC)
 David Adams (VIC)
 Robert Graham (VIC)
 Nicholas Charrett (VIC)
 Ian McLennan (VIC)
 Noel Robson (VIC)

RIGHT TOP: Victorian Burson Future Star of 2019, Nicholas Schembri (Photo: Look at Media)

FAR RIGHT TOP: Ecstatic Motorsport Australia NSW/ACT award winners (Photo: Dave Oliver)

RIGHT MIDDLE: David Smith, WA's Official of the Year (Photo: BeardySnaps)

RIGHT: Burson Future Star Award winner for SA, Molly Spalding (Photo: Bob Gloyn)

FAR RIGHT: Motorsport Australia CEO Eugene Arocca presenting Vicki Rice with her NT 2019 Service Award (Photo: Tim Nicol)

Burson Future Star Award

Taylor Gill (NSW/ACT)
 Bryce Fullwood (NT)
 Molly Spalding (SA)
 Callum Bishop (TAS)
 Nicholas Schembri (VIC)
 Cameron Atkins (WA)

Event of the Year

Whiteline Tarmac Rallysprint Series, North Shore Sporting Car Club (NSW/ACT)
 Chariots of Thunder (NT)
 CQ Crane Hire Gold Rush Hill Sprint, Annette Benson (QLD)
 Legend of the Lakes (SA)
 Baskerville 1000 (TAS)
 Ada River Rally (VIC)
 Make Smoking History Targa West (WA)



MOTORSPORT AUSTRALIA AWARDS

2019

presented by



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.

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

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

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

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

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



THE AUSTRALIAN INSTITUTE FOR MOTOR SPORT SAFETY (AIMSS)

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

AIMSS' Mission:

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

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

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

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

aimss.com.au

DELEGATIONS

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



Photo: Revved Photography

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 Motorsport Australia, Australian Unity offers club members, licence holders and motorsport fans the opportunity to access great offers through Australian Unity health insurance.



BURSON AUTO PARTS

Motorsport Australia and Burson Auto Parts joined forces in 2015, with a partnership focusing on supporting grassroots motorsport in Australia.

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



FAMOUS INSURANCE

Motorsport Australia and Famous Insurance first formed their partnership in 2015, to cater better car insurance needs for those involved in Australian motorsport.

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

Motorsport Australia 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

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 Motorsport Australia, 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 Motorsport Australia members and affiliates.



OCTOZY

Octozy, created by Motorsport Australia's Official Technical Partner can optimise, customise and execute what's best for your organisation.

Scalable to your needs, it supports multiple enterprise database platforms including MySQL, MS SQL, Oracle and OpenEdge.

The new Motorsport Australia online member portal is proudly produced by the team at InWolk and uses the new Octozy technology



MORRIS FINANCE

MORRIS FINANCE

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

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



MOTUM
SIMULATION

MOTUM SIMULATION

Motum Simulation and Motorsport Australia teamed up in 2018 to host the first ever Australian eSports Motorsport Australia-sanctioned motorsport event, held at the Shannons Nationals.

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



SKOOP PRINTING

Skoop Printing partnered with Motorsport Australia in 2016 to manage all Motorsport Australia 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.



S-TREND SPORTSWEAR

The Official Apparel and Merchandise partner of Motorsport Australia, S-Trend Sportswear are industry leading and create technical custom sportswear that is simplified and on time.

From unsurpassed garment performance to there-for-you customer support, everything S-Trend do is driven by a desire to bring technical excellence to every competitor and official at Motorsport Australia.

DIRECTORS' REPORT

YOUR DIRECTORS SUBMIT THE FINANCIAL ACCOUNTS OF CONFEDERATION OF AUSTRALIAN MOTOR SPORT LTD TRADING AS MOTORSPORT AUSTRALIA FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019.

DIRECTORS

The names of directors in office at the date of this report or during the financial year ending 31 December 2019 are as follows:

- **Mr Andrew Papadopoulos**
(President and Non-Executive Director)
- **Mr Graeme Emerton**
(Vice President and Non-Executive Director)
- **Ms Margot Foster AM**
(Vice President and Non-Executive Director)
- **Mr Terry Atkinson**
(Non-Executive Director)
- **Ms Kristen Bailey**
(Non-Executive Director) – Appointed 18/12/2019
- **Mr Andrew Fraser**
(Non-Executive Director) – Appointed 06/03/2019
- **Mr Ian Gillespie**
(Non-Executive Director) – Resigned 20/02/2019
- **Mr Norman Gowers**
(Non-Executive Director)
- **Ms Thea Jeanes-Cochrane**
(Non-Executive Director) – Appointed 05/03/2019
- **Mr Robert Piper**
(Non-Executive Director) – Resigned 25/11/2019
- **Mr Anthony South**
(Non-Executive Director) – Resigned 21/02/2019
- **Mr Laurence Svenson**
(Non-Executive Director)
- **Mr Sikander Rahimtulla**
(Non-Executive Director)

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

COMPANY SECRETARY

Mr Darryl Ferris – Resigned 06/03/2020
Ms Tamara Joy – Appointed 06/03/2020
Ms Charlotte Hayes – Appointed 26/03/2020

PRINCIPAL ACTIVITIES

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

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 Motorsport Australia 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 Motorsport Australia was a deficit of \$158,300 (2018: surplus of \$2,033,105). The deficit is attributable to the impairment recognised on a loan from Rally Australia Pty Ltd as a result of the Rally World Championship Event being cancelled in 2019. The overall result of the Group and its controlled entities for 2019 amounted to a surplus of \$114,579 (2018: surplus of \$183,620).

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

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Australian and other governments as well as the travel and trade restrictions imposed by Australia and other countries in early 2020 have caused disruption to businesses and economic activity. The Group considers this to be a non-adjusting post balance sheet event and accordingly the financial effects of COVID-19 have not been reflected in the Group's financial statements as at 31 December 2019.

As the situation remains fluid (due to the evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the Directors of the Company considered that the financial effects of COVID-19 on the Group's consolidated financial statements cannot be reasonably estimated for future financial periods. However, the Directors consider that the general economic impacts arising from COVID-19 are expected to have a negative impact on the operations of most of the Group's members, customers, suppliers and operations. This in turn may negatively affect the recoverability of the Group's debtors and driver loans.

The economic effects arising from the COVID-19 outbreak are expected to materially affect the consolidated results of the Group for the full year of 2020.

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

LIKELY DEVELOPMENTS AND RESULTS

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 2019 are a continued improvement in the financial position of the organisation while maintaining costs of participation in motorsport and the development of motorsport 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	9	9
Mr Graeme Emerton	9	9
Ms Margot Foster AM	9	9
Mr Terry Atkinson	9	9
Ms Kristen Bailey	9	9
Mr Andrew Fraser	9	9
Mr Ian Gillespie	-	-
Mr Norman Gowers	9	9
Ms Thea Jeanes-Cochrane	9	8
Mr Robert Piper	9	9
Mr Anthony South	-	-
Mr Laurence Svenson	9	8
Mr Sikander Rahimtulla	9	9

MEMBERS

As at 31 December 2019, there were 10 Voting Members (Category E). Overall Motorsport Australia has more than 80,000 Members.

LIABILITY OF MEMBERS

Every Voting Member undertakes to contribute to the assets of Motorsport Australia 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 Motorsport Australia contracted before the time at which it or they cease 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 2020

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated		Parent	
		2019	2018	2019	2018
		\$	\$	\$	\$
Continuing Operations					
Revenue	2	21,244,955	21,744,278	17,497,029	17,716,052
Salaries and employee benefits expense		(6,112,601)	(5,822,818)	(6,112,601)	(5,628,547)
Insurance expense		(1,518,935)	(1,432,716)	(1,518,935)	(1,432,716)
Office running costs expense		(1,317,875)	(1,330,774)	(1,281,890)	(1,218,277)
Communications expense		(770,109)	(518,668)	(770,109)	(518,668)
Travel expense		(1,590,128)	(1,258,526)	(1,590,128)	(1,258,526)
Depreciation expense		(479,014)	(557,859)	(393,844)	(468,090)
Grants (project expenditure)		(453,710)	(769,052)	(453,710)	(712,264)
External consultants/contractors expenses		(900,968)	(1,063,082)	(872,268)	(916,477)
Finance costs		(70,480)	(76,587)	(70,480)	(76,587)
Event promotional expenses		(5,148,749)	(6,593,386)	(972,573)	(1,028,993)
Impairment of intercompany loans		-	-	(725,000)	-
Other expenses		(2,892,619)	(2,137,190)	(2,893,791)	(2,423,802)
Surplus before income tax expense		(10,233)	183,620	(158,300)	2,033,105
Income tax expense	1 (m)	-	-	-	-
Surplus after income tax expense		(10,233)	183,620	(158,300)	2,033,105
Other Comprehensive income		124,812	-	-	-
Total comprehensive income for the year		114,579	183,620	(158,300)	2,033,105

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated		Parent	
		2019	2018	2019	2018
		\$	\$	\$	\$
Current Assets					
Cash and cash equivalents	7	4,179,427	6,253,376	1,189,739	4,574,088
Trade and other receivables	8(a)	2,213,101	1,274,653	1,699,203	1,481,277
Inventories	9	366,404	335,219	352,490	320,837
Other assets	10	538,835	2,299,252	538,218	1,287,617
Total Current Assets		7,297,767	10,162,500	3,779,650	7,663,819
Non-Current Assets					
Trade and other receivables	8(b)	927,583	1,021,770	927,583	854,735
Plant and equipment	11(a)	1,626,982	1,184,713	1,363,723	837,885
Property	11(b)	10,476,902	7,525,895	10,026,902	7,199,106
Right of use assets	12	170,213	-	170,213	-
Intangibles	13	48,701	28,861	43,170	23,330
Total Non-Current Assets		13,250,381	9,761,239	12,531,591	8,915,056
Total Assets		20,548,148	19,923,739	16,311,241	16,578,875
Current Liabilities					
Trade and other payables	14	4,336,604	4,089,302	2,182,651	2,568,045
Provisions	15(a)	1,101,229	1,143,618	1,101,229	1,130,087
Other liabilities	16	2,486,727	2,375,950	2,486,727	2,375,949
Lease liabilities	17	73,435	-	73,435	-
Total Current Liabilities		7,997,995	7,608,870	5,844,042	6,074,081
Non-Current Liabilities					
Provisions	15(b)	95,247	86,778	95,247	86,778
Lease liabilities	17	112,236	-	112,236	-
Total Non-Current Liabilities		207,483	86,778	207,483	86,778
Total Liabilities		8,205,478	7,695,648	6,051,525	6,160,859
Net Assets		12,342,670	12,228,091	10,259,716	10,418,016
Members' Equity					
Retained earnings	5(a)	11,505,559	11,798,726	9,763,232	10,204,466
Asset revaluation reserve	5(b)	340,627	215,815	-	-
Fines reserve	5(c)	496,484	213,550	496,484	213,550
Total Members' Equity		12,342,670	12,228,091	10,259,716	10,418,016

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Consolidated		Parent		2018
		2019	2018	2019	2018	
		\$	\$	\$	\$	\$
Cash Flows from Operating Activities						
Receipts from customers		23,330,159	21,513,844	19,082,243		21,466,709
Payments to suppliers and employees		(21,617,488)	(21,067,711)	(18,793,788)		(15,104,605)
Interest received		35,720	149,535	149,535		149,535
Finance costs		(70,480)	-	(70,480)		-
Net cash flows provided by/(used in) operating activities	6	1,677,911	595,668	367,510		6,511,639
Cash Flows from Investing Activities						
Payments for property, plant and equipment		(3,732,020)	(7,345,510)	(3,732,019)		(7,353,135)
Payments for intangibles		(19,840)	(4,039)	(19,840)		(4,036)
Net cash flows (used in)/provided by investing activities		(3,751,860)	(7,349,549)	(3,751,859)		(7,357,171)
Net (decrease)/increase in cash and cash equivalents		(2,073,949)	(6,753,881)	(3,384,349)		(845,532)
Cash and cash equivalents at the beginning of the year		6,253,376	13,007,257	4,574,088		5,419,620
Cash and cash equivalents at the end of the year	7	4,179,427	6,253,376	1,189,739		4,574,088

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Fines Reserve \$	Total Equity \$
CONSOLIDATED					
Opening equity balance 1 January 2018		11,742,360	215,815	86,296	12,044,471
Surplus for the year		183,620	-	-	183,620
Comprehensive income for the year		183,620	-	-	183,620
Transfer to fines reserve	5(c)	(127,254)	-	127,254	-
Closing equity balance 31 December 2018		11,798,726	215,815	213,550	12,228,091
Opening equity balance 1 January 2019		11,798,726	215,815	213,550	12,228,091
Surplus for the year		(10,233)	-	-	(10,233)
Other comprehensive income		-	124,812	-	124,812
Comprehensive income for the year		(10,233)	124,812	-	114,579
Transfer to fines reserve	5(c)	(282,934)	-	282,934	-
Closing equity balance 31 December 2019		11,505,559	340,627	496,484	12,342,670
PARENT					
Opening equity balance 1 January 2018		8,298,615	-	86,296	8,384,911
Surplus for the year		2,033,105	-	-	2,033,105
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
Opening equity balance 1 January 2019		10,204,466	-	213,550	10,418,016
Surplus for the year		(158,300)	-	-	(158,300)
Comprehensive income for the year		(158,300)	-	-	(158,300)
Transfer to fines reserve	5(c)	(282,934)	-	282,934	-
Closing equity balance 31 December 2019		9,763,232	-	496,484	10,259,716

The accompanying notes form part of this financial report.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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, Motorsport Australia 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 Motorsport Australia 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)

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

In the current year, the Company has applied AASB 1058 Income of Not-for-Profit Entities and AASB 15 Revenue from Contracts with Customers which are effective for an annual period that begins on or after 1 January 2019.

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15. The new income recognition requirements shift the focus from a reciprocal/non-reciprocal basis to a basis of assessment that considers the enforceability of a contract and the specificity of performance obligations.

The core principle of the new income recognition requirements in AASB 1058 is when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives, the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

An example of a 'related amount' is AASB 15 and in cases where there is an 'enforceable' contact with a customer with 'sufficiently specific' performance obligations, income is recognised when (or as) the performance obligations are satisfied under AASB 15, as opposed to immediate income recognition under AASB 1058.

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 to the customer. AASB 15 introduces a 5-step approach to revenue recognition, which is more prescriptive than AASB 118.

- 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

There were no other material changes resulting from the adoption of AASB 1058 and AASB 15.

AASB 16 Leases

In the current year, the Company has applied AASB 16 Leases (as issued by the AASB in January 2016) that is effective for annual periods that begin on or after 1 January 2019.

AASB 16 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. Details of these new requirements are described in note 1 (j). The impact of the adoption of AASB 16 is described below.

The date of initial application of AASB 16 for the Company is 1 January 2019.

Former operating leases

AASB 16 changes how the company accounts for leases previously classified as operating leases under AASB 117, which were off balance sheet.

Applying AASB 16, for all leases (except as noted below), the company:

- Recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the future lease payments
- Recognises depreciation of right-of-use assets and interest on lease liabilities in profit or loss
- Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Lease incentives (e.g. rent-free period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under AASB 117 they resulted in the recognition of a lease incentive, amortised as a reduction of rental expenses generally on a straight-line basis.

Under AASB 16, right-of-use assets are tested for impairment in accordance with AASB 136 Impairment of Assets.

On transition, for leases previously accounted for as operating leases with a remaining lease term of less than 12 months and for leases of low-value assets the Company has applied the optional exemption to not recognise right-of-use assets but to account for the lease expense on a straight-line basis over the remaining lease term.

The adoption of this standard resulted in leases previously classified as operating leases, being recognised in the balance sheet as a lease liability and right to use asset totalling \$79,225.

Statement of financial position	AASB 117 1/1/2019 \$	Adjustments \$	AASB 16 1/1/2019 \$
Intangible - Right to use asset	-	79,225	79,225
Lease Liability – current	-	(27,899)	(27,899)
Lease Liability – non-current	-	(51,326)	(51,326)

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 17 Insurance Contracts	1 January 2021
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

For these standards and interpretations issued but not yet effective included in the table above, no assessment has been made by the Group at the date of these financial statements as to the impact on the Group in future periods.

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 Motorsport Australia as at 31 December 2019 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. Motorsport Australia's controlled entities consist of Motorsport Australia Property Holdings Pty Ltd as Trustee of the Motorsport Australia Property Trust, Australian Motor Sport Commission Ltd, Rally Australia Pty Ltd, Motorsport Australia 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

Right-to-use assets

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

(d) Inventory

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

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

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

Rendering of services

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

(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 and Services Tax

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

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

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

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

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

(j) Leases

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

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

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

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

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

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

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

The lease incentive liability in relation to the non-cancellable operating lease is being reduced on an imputed interest basis over the lease term (up to 5 years) at the interest rate implicit in the lease. Contingent rentals are recognised as an expense in the financial year in which they are incurred.

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

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

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

(k) Insurance Excess Fund

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

(l) Government Grants

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

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

(m) Income Tax

Income tax has not been provided for in the Company's financial reports as it is an exempt sporting organisation in accordance with Section 23(g)(iii) of the Income Tax Assessment Act. The controlled entities of Motorsport Australia are tax exempt bodies except for Motorsport Australia 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 profit or loss, unless the relevant asset is carried at revalue amount, in which case the impairment loss is treated as a revaluation decrease.

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

(p) Trademarks

Trademarks acquired are initially recognised at cost and are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to 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.



Photo: Revved Photography

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Consolidated		Parent	
	2019	2018	2019	2018
	\$	\$	\$	\$
NOTE 2. REVENUE FOR THE YEAR				
Licences	4,669,968	4,569,268	4,669,968	4,569,268
Event fees	8,088,250	7,059,125	8,088,250	7,059,125
Event promotional revenue	3,564,977	5,617,477	-	-
Registration and championship fees	74,850	69,897	74,850	69,897
Membership and affiliation	330,609	341,611	330,609	341,611
Sales	140,025	211,166	140,025	211,166
Advertising and sponsorship revenue	1,405,096	1,348,006	1,405,096	1,348,006
Interest income	35,720	149,535	33,141	149,535
Grants	446,107	687,307	446,107	687,307
International Training	1,101,108	80,099	1,101,108	80,099
Other revenue	1,388,245	1,610,787	1,207,875	3,200,038
Total	21,244,955	21,744,278	17,497,029	17,716,052

NOTE 3. SURPLUS FOR THE YEAR

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

Depreciation and amortisation	479,014	557,859	393,844	468,090
Impairment	-	66,723	-	57,848
• Expected loss on trade receivables	-	66,723	-	57,848
Employee benefit expenses				
• Wages and salaries	5,566,642	5,313,480	5,566,642	5,141,340
• Workers' compensation costs	65,835	52,006	65,835	49,688
• Superannuation costs	480,124	457,332	480,124	437,519
Total of Employee Benefits	6,112,601	5,822,818	6,112,601	5,628,547

NOTE 4. AUDITORS' REMUNERATION

Amounts received and receivable by the auditors, Deloitte Touche Tohmatsu

(2018: Deloitte Touche Tohmatsu)

• Auditing the financial reports	68,700	62,850	38,800	32,800
• Other services - Advisory	-	110,000	-	110,000
• Other services - Audit of Government Grants	-	30,000	-	30,000
Total	68,700	202,850	38,800	172,800

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Consolidated		Parent	
	2019	2018	2019	2018
	\$	\$	\$	\$
NOTE 5. MEMBERS' EQUITY				
(a) Retained earnings				
Balance at beginning of year	11,798,726	11,742,360	10,204,466	8,298,615
Net profit/(loss)	(10,233)	183,620	(158,300)	2,033,105
Transfer (to)/from reserves	(282,934)	(127,154)	(282,934)	(127,254)
Balance at end of year	11,505,559	11,798,726	9,763,232	10,204,466
The retained profits reserve is used to accumulate operating profits.				
(b) Asset revaluation reserve				
Balance at beginning of year	215,815	215,815	-	-
Revaluation of Land and Buildings	124,812	-	-	-
Transfer to reserves	-	-	-	-
Balance at end of year	340,627	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	213,550	86,296	213,550	86,296
Transfer (to)/from reserve	282,934	127,254	282,934	127,254
Balance at end of year	496,484	213,550	496,484	213,550
The fines reserve is used to accumulate proceeds from the tribunal process and spent in accordance with NCR190 of the Motorsport Australia Manual. The retained earnings reserve is used to accumulate operating surpluses.				
NOTE 6. STATEMENT OF CASH FLOWS				
Reconciliation of the operating profit/(loss) after tax to the net cash flows from operations				
Surplus for the year	(10,233)	183,620	(158,300)	2,033,105
Depreciation	479,014	557,859	393,844	468,090
Provision for expected loss on debtors	-	66,723	-	57,848
Changes in assets and liabilities				
(Increase)/decrease in trade receivables	(844,261)	(298,518)	(290,774)	3,680,984
(Increase)/decrease in inventories	(31,185)	(23,293)	(31,653)	(18,476)
(Increase)/decrease in other assets	1,760,417	(667,935)	749,398	(134,473)
Increase/(decrease) in other liabilities	247,302	49,466	110,778	49,465
Increase/(decrease) in provisions	(33,920)	134,244	(385,394)	137,616
Increase/(decrease) in trade and other creditors	110,777	593,502	(20,389)	237,480
Net cash flows provided by operating activities	1,677,911	595,668	367,510	6,511,639

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Consolidated		Parent	
	2019	2018	2019	2018
	\$	\$	\$	\$
NOTE 7. CASH AND CASH EQUIVALENTS				
Cash at bank	4,177,427	3,578,024	1,187,739	1,898,735
Cash on deposit	-	2,673,352	-	2,673,353
Cash on hand	2,000	2,000	2,000	2,000
Total	4,179,427	6,253,376	1,189,739	4,574,088
NOTE 8. TRADE AND OTHER RECEIVABLES				
(a) Current				
Trade debtors	2,269,734	763,732	1,980,836	970,356
Provision for doubtful debts	(72,620)	(10,663)	(297,620)	(10,663)
	2,197,114	753,069	1,683,216	959,693
Goods and Services Tax	15,987	516,584	15,987	516,584
Loan	-	5,000	-	5,000
Total	2,213,101	1,274,653	1,699,203	1,481,277
Trade debtors are non-interest bearing and generally on 14-day terms.				
(b) Non-current				
Loan – SDCC	25,000	25,000	25,000	25,000
Loan – Driver Development	1,002,583	1,063,493	1,002,583	887,583
Provision for doubtful debts – Driver Development	(100,000)	(66,723)	(100,000)	(57,848)
Related party receivables	-	-	775,000	225,000
Provision for doubtful debts – related party	-	-	(775,000)	(225,000)
Total	927,583	1,021,770	927,583	854,735
NOTE 9. INVENTORIES				
Inventories	366,404	335,219	352,490	320,837
Total	366,404	335,219	352,490	320,837
NOTE 10. OTHER ASSETS				
Current				
Pre-payments (1)	538,835	1,309,252	538,218	1,287,616
Accrued Revenue	-	990,000	-	-
Total	538,835	2,299,252	538,218	1,287,616

(1) Includes prepaid Insurance policies.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Consolidated		Parent	
	2019	2018	2019	2018
	\$	\$	\$	\$
NOTE 11. PROPERTY, PLANT AND EQUIPMENT				
(a) Plant and equipment				
Opening balance - cost	3,912,382	3,717,757	3,649,123	3,370,929
Accumulated depreciation	(2,285,400)	(2,533,044)	(2,285,400)	(2,533,044)
Total plant and equipment	1,626,982	1,184,713	1,363,723	837,885
(b) Property				
Western Australia - Suite 7, 21 Waneroo Road, Joondanna				
At cost	152,000	152,000	-	-
Revaluation increment	340,627	215,815	-	-
Accumulated depreciation at beginning of period	(41,026)	(37,814)	-	-
Depreciation	(1,601)	(3,212)	-	-
Written down value at end of period	450,000	326,789	-	-
Victoria - 275 Canterbury Road, Canterbury				
At cost	7,199,106	7,199,106	7,199,106	7,199,106
Additions	2,848,282	-	2,848,282	-
Depreciation	(20,486)	-	(20,486)	-
Written down value at end of period	10,026,902	7,199,106	10,026,902	7,199,106
Total Property	10,476,902	7,525,895	10,026,902	7,199,106
NOTE 12. RIGHT OF USE ASSETS				
Right of use assets	231,323	-	231,323	-
Accumulated depreciation	(61,110)	-	(61,110)	-
Total	170,213	-	170,213	-
NOTE 13. INTANGIBLES				
Trademarks	48,701	28,861	43,170	23,330
Total	48,701	28,861	43,170	23,330

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Consolidated		Parent	
	2019	2018	2019	2018
	\$	\$	\$	\$
NOTE 14. TRADE AND OTHER PAYABLES				
Trade payables	2,865,967	2,679,260	716,014	1,172,265
Accrued expenses	743,583	653,201	739,583	637,349
Prepaid Revenue	428,533	641,402	428,533	641,402
Grants received in advance	214,322	42,795	214,322	42,795
Sundry creditors	84,199	72,644	84,199	72,644
Related party payables	-	-	-	1,590
Total	4,336,604	4,089,302	2,182,651	2,568,045
Trade creditors are non-interest bearing and are normally settled on 30-day terms.				
NOTE 15. PROVISIONS				
(a) Current				
Insurance excess fund	574,752	687,914	574,752	674,383
Employee entitlements	526,477	455,704	526,477	455,704
Total	1,101,229	1,143,618	1,101,229	1,130,087
(b) Non-current				
Employee entitlements	95,247	86,778	95,247	86,778
NOTE 16. OTHER LIABILITIES				
Current				
Prepaid licence fees	2,486,727	2,375,950	2,486,727	2,375,949
NOTE 17. LEASE LIABILITIES				
Not later than 1 year	76,865	-	76,865	-
Later than one year but not later than 5 years	121,950	-	121,950	-
Minimum lease payments	198,815	-	198,815	-
Less: Future finance charges	(13,143)	-	(13,143)	-
Provided for in financial statements	185,672	-	185,672	-
Representing lease liabilities:				
Current	73,435	-	73,435	-
Non-current	112,236	-	112,236	-
Total	185,672	-	185,672	-

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 18. CONTINGENT LIABILITIES

The Company has outstanding public liability claims at the time of writing of this report. These claims are covered by insurance. Under Motorsport Australia's Public Liability insurance arrangements, Motorsport Australia 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 15).

NOTE 19. ECONOMIC DEPENDENCY

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

	Consolidated		Parent	
	2019	2018	2019	2018
	\$	\$	\$	\$
Trade payables	(700,228)	2,553,630	(2,064,392)	1,589,738
Prepaid Revenue	428,533	641,402	428,533	641,402
Grants received in advance	214,322	42,795	214,322	42,795
Prepaid license fees	2,486,727	2,375,950	2,486,727	2,375,949

The major contributing factor to this deficiency is the classification of the following current liabilities, all of which are not expected to result in cash outflows over the next twelve months:

Deferred revenue and fees in advance are expected to be fully utilised in the operations of the Group in future years.

NOTE 21. INTERESTS IN SUBSIDIARIES

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

Name of the subsidiary	Country of incorporation and principal place of business	31 December 2019
Australian Motor Sports Commission Limited	Australia	100%
Australian Institute for Motor Sport Safety Limited	Australia	100%
Australian Motor Sport Events Pty Ltd	Australia	100%
Rally Australia Pty Ltd	Australia	100%
CAMS Foundation Ltd	Australia	100%
Karting Australia Ltd	Australia	100%
Motor Sport Australia Pty Ltd	Australia	100%
CAMS Property Holdings Pty Ltd	Australia	100%
Rally Corp Pty Ltd	Australia	100%
CAMS National Racing Championships Pty Ltd	Australia	100%

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

NOTE 22. EVENTS SUBSEQUENT TO REPORTING DATE

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Australian and other governments as well as the travel and trade restrictions imposed by Australia and other countries in early 2020 have caused disruption to businesses and economic activity. The Group considers this to be a non-adjusting post balance sheet event and accordingly the financial effects of COVID-19 have not been reflected in the Group's financial statements as at 31 December 2019.

As the situation remains fluid (due to the evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the Directors of the Company considered that the financial effects of COVID-19 on the Group's consolidated financial statements cannot be reasonably estimated for future financial periods. However, the Directors consider that the general economic impacts arising from COVID-19 are expected to have a negative impact on the operations of most of the Group's members, customers, suppliers and operations. This in turn may negatively affect the recoverability of the Group's debtors and driver loans.

The economic effects arising from the COVID-19 outbreak are expected to materially affect the consolidated results of the Group for the full year of 2020.

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

NOTE 23. REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS

Registered Office

275 Canterbury Rd,
Canterbury VIC 3126

Principle place of business

275 Canterbury Rd,
Canterbury VIC 3126

DIRECTOR'S DECLARATION

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

The Directors declare that:

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

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

On behalf of the Directors



President

Andrew Papadopoulos



Director

Graeme Emerton

Dated this 24th day of April 2020

AUDITOR'S INDEPENDENCE DECLARATION

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

24 April 2020

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 2019, 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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29

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial report, being a special purpose financial report, of Confederation of Australian Motor Sport Ltd ("CAMS") (the "Entity") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 31 December 2019, 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 2019 and of their financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Emphasis of Matter – Basis of Accounting

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

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30

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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 2019 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.

31

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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

Jane Fisher
Partner
Chartered Accountants
Melbourne, 24 April 2020

32





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