

Empowering a
Motorsport Nation

Annual Report 2020



MEMBER OF



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Photo: Ryan Schembri

Cover photo: Revved 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.



A WELCOME FROM THE PRESIDENT

I am honoured to introduce and present the 2020 Motorsport Australia Annual Report.

It is obvious, but true, to say 2020 will live long in our memories, as we experienced a year that was truly like no other in recent times.

The year started off with the rebrand of the Confederation of Australian Motor Sport (CAMS) to Motorsport Australia. This change was years in the making and the name reflects our role as the peak body for the sport in Australia. It is important for all our stakeholders, and for future members, licence holders and the broader community to understand what we do.

Shortly after this change came into place, our world was turned upside down as the COVID-19 pandemic caused significant upheaval in our lives, and motorsport was not immune.

Understandably, the complete shutdown of all sport for several months across Australia had a substantial impact on our organisation, however through prudent financial management and the support of our hard-working staff we have reported a relatively moderate

loss of \$160,655 for the year. In circumstances where our revenue was halved, this adjustment was difficult but necessary. The full financial report is available to view on page 26 of this Annual Report.

After many years of growth, we were suddenly faced with a significant decrease in revenue (51%, year-on-year) which forced the organisation to adapt quickly. As such, we had a responsibility to look at everything we did as an organisation and set about driving a radical simplification of Motorsport Australia's processes to create a more efficient organisation prepared for the future ahead.

The Board appointed a dedicated Recovery Taskforce made up of industry experts to provide recommendations across the sport and reduce the barriers to participation. The Board endorsed all their recommendations, and many have already come into effect. In short, we've set about making it easier for more people to enjoy more motorsport more often as we 'Return To Race'. Change is never easy, and by definition results in people who are less and more enthused than others.



In short, we've set about making it easier for more people to enjoy more motorsport more often



Photo: Riccardo Benvenuti/Priceless Images



Photo: Show 'n' Go Photography



Photo: Revved Photography

But change is inevitable and it is how we deal with change, and how we adapt that is most important. We believe the changes are in the longer term interests of the sport, and we will continue to listen to all views as we set a course for an uncertain future.

You can read more about these changes throughout this Annual Report and on our website.

Many of these changes centre around our IT systems and focus on making Motorsport Australia easier to deal with. In 2020 we also proudly launched our new app, which is available on your preferred app store. As this Annual Report goes to print, more functionalities continue to be added to the app, which will make dealing with the organisation easier so you can get out and enjoy the sport we all love.

As 2021 marks my first year as President of this wonderful organisation, I would like to thank and acknowledge my predecessor, Andrew Papadopoulos, for his many years of service to the Board and the sport.

It is also extremely important for me to thank our loyal Motorsport Australia staff, led by

our CEO Eugene Arocca, who all worked on reduced hours and reduced salaries for much of 2020. Their sacrifices and commitment during one of the toughest years in our history has allowed the sport to rebound strongly and sets us up for a strong recovery in 2021.

Of course, the most important thank you goes to our members, volunteer officials, event organisers, clubs, commercial partners and everyone else who makes the sport so great. Without your ongoing support, it would simply not be possible to operate motorsport across Australia.

I look forward to the opportunity to meet and talk with many more of our members, officials and licence holders in 2021 and in the years ahead.

Andrew Fraser
Motorsport Australia President



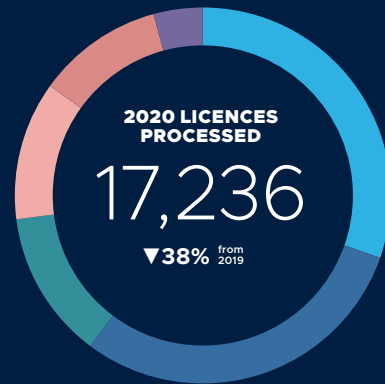
Photo: EDGE Photographics

STATISTICAL HIGHLIGHTS



ACTIVE COMPETITOR LICENCE HOLDERS

- General - L2 (65%)
- Circuit (19%)
- Rally (12%)
- Off Road (4%)



ACTIVE LICENCE HOLDERS

- NSW/ACT (30%)
- VIC (30%)
- WA (13%)
- SA/NT (12%)
- QLD (11%)
- TAS (4%)



MOTORSPORT AUSTRALIA ACCREDITED OFFICIALS

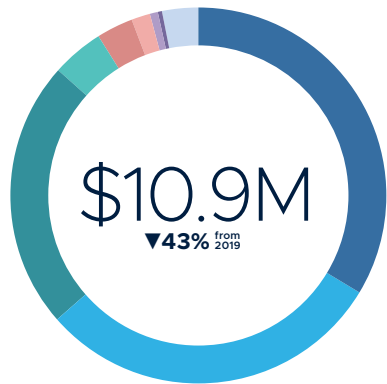
- NSW/ACT (27%)
- VIC (22%)
- QLD (20%)
- SA/NT (17%)
- WA (9%)
- TAS (5%)



ACTIVE AFFILIATED CAR CLUBS

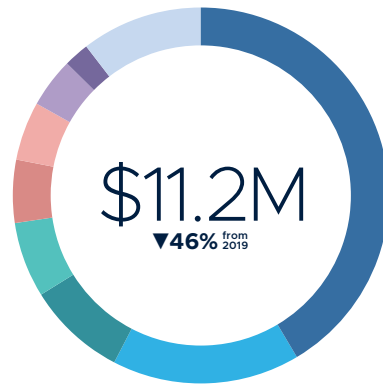
- NSW/ACT (28%)
- VIC (20%)
- QLD (20%)
- WA (16%)
- SA/NT (10%)
- TAS (5%)

FINANCIAL HIGHLIGHTS



REVENUE BY TYPE

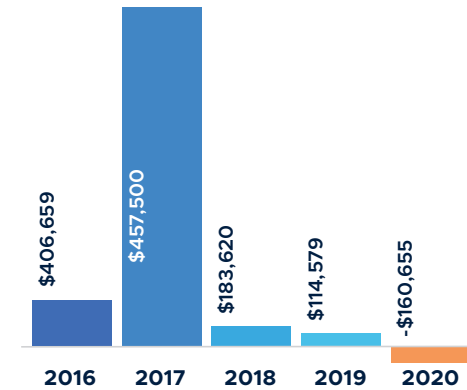
- Licences (35%)
- Event Fees (31%)
- Grants (24%) *incl. JobKeeper*
- Advertising and Sponsorship (5%)
- Membership and Affiliation (3%)
- Event Promotion (2%)
- International Training (1%)
- Sales (>1%)
- Other (3%)



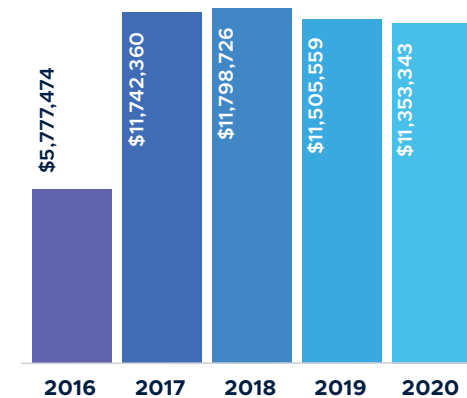
EXPENSE BY TYPE

- Salaries and Employee Benefits (41%)
- Professional (16%) *incl. grants and contractors*
- Office Running Costs (9%)
- Depreciation (6%)
- Insurance (5%)
- Event Promotion (5%)
- Travel (4%)
- Communications (2%)
- Other (10%)

\$160.7K
NET LOSS



\$11.4M
RETAINED EARNINGS OF MOTORSPORT AUSTRALIA GROUP



CORPORATE GOVERNANCE

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

COMPOSITION OF THE BOARD OF MOTORSPORT AUSTRALIA

The Board of Motorsport Australia consists of:

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

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

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

BOARD RESPONSIBILITY

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

The Board of Motorsport Australia is responsible for:

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

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

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

PRESIDENT AND CHIEF EXECUTIVE OFFICER

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

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

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

COMMISSIONS AND COMMITTEES

The Board of Motorsport Australia delegates specific responsibility for strategic planning

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

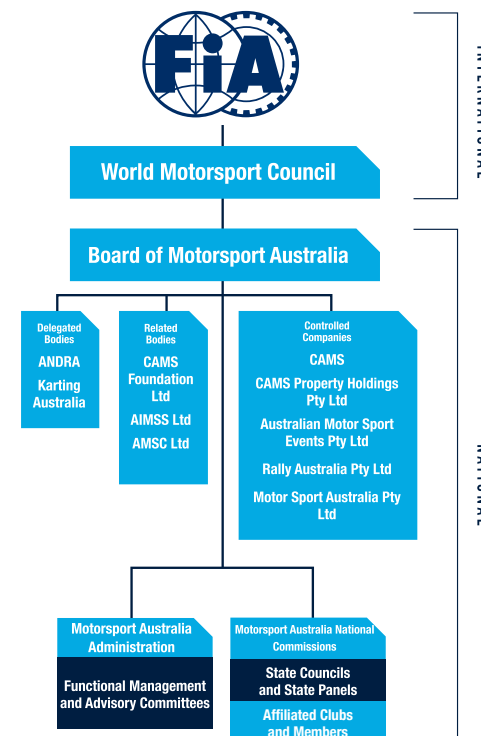
In 2021, a new-look commission structure has been adopted. To improve efficiency and streamline processes there are now three Commissions focused on circuit racing, rally and off road.

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

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

STATE COUNCILS AND STATE ADVISORY PANELS

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





GOOD GOVERNANCE

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

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

Through the Board Charter, Motorsport Australia seeks to ensure that the organisation's corporate governance obligations are maintained at a high standard of accountability. Motorsport Australia acknowledges the need for continuous improvement to ensure the highest standards of corporate governance and ethical conduct are maintained. During 2020 Motorsport Australia's governance systems were reviewed against the ASX Corporate Governance Principles and Recommendations and additional practices were introduced to reflect appropriate contemporary governance.

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

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

STANDING NOMINATIONS COMMITTEE

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

The members of the SNC in the year ending 31 December 2020 were:

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

Meeting of Committee

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

FINANCE AND AUDIT COMMITTEE

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

The members of the FAC in the year ending 31 December 2020 were:

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

Meeting of Committee

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

RISK COMMITTEE

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

The members of the RC in the year ending 31 December 2020 were:

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

Meeting of Committee

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

HONOURS AND AWARDS COMMITTEE

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

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

The members of the HAC in the year ending 31 December, 2020:

- Garry Connelly AM (Chair)
- Colin Bond
- John Keeffe OAM
- Bruce Keys
- Andrew Papadopoulos

SPORTING GOVERNANCE

JUDICIAL

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

STEWARDS

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

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

- Bronze – 359
- Silver – 96
- Gold – 52

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 2020 are as follows:

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



Photo: Revved Photography



Photo: EDGE Photographics

*Data as of April 2021



Photo: Bob Taylor



Photo: Riccardo Benvenuti/Priceless Images



MOTORSPORT AUSTRALIA BOARD OF DIRECTORS

AS OF
1 JAN 2021



ANDREW FRASER

President

LLB, B Com

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

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

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

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

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

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



GRAEME EMERTON

Vice President

Elected Director: NSW/ACT

Royal Institution Of Naval Architects Member, MAICD

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

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

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

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



MARGOT FOSTER AM

Vice President

Appointed Director

BA, LLB, OLY

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

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

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

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



TERRY ATKINSON

Elected Director: Tas

DipChem(Textile)

Terry joined the Board in 2014.

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

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

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



KRISTEN BAILEY

Elected Director: SA/NT

DipBus(Admin), DipBus(Man),

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

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

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



NORMAN GOWERS

Elected Director: Vic

B.App Sc(Chiro)

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

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

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

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



THEA JEANES-COCHRANE

Appointed Director

M.Sp(Mktg,Man)

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

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

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



NICK RAHIMTULLA

Elected Director: WA

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

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

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

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



**CORAL
TAYLOR**

Appointed Director: NSW/ACT

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

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

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



**PAUL
WOODWARD**

Elected Director: Qld

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

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



**ANDREW
PAPADOPOULOS AM**

President

Resigned 31/12/2020



**LAURENCE
SVENSON**

Resigned 06/11/2020

FEDERATION INTERNATIONALE DE L'AUTOMOBILE (FIA)



GARRY CONNELLY AM

Motorsport Australia Delegate to the FIA

BA, Dip Ed, Dip All, Adv Dip FP

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

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

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

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

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

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

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

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

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

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

MOTORSPORT AUSTRALIA ON FIA COMMISSIONS

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

PARTNERS



THE AUSTRALIAN INSTITUTE FOR MOTOR SPORT SAFETY (AIMSS)

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

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

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

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



SHANNONS INSURANCE

Shannons is Motorsport Australia's official car insurance partner and Australia's leading insurance provider for motoring enthusiasts.

Shannons insurance products are especially tailored to the needs of the motoring enthusiast - with features like limited use and club plate cover, laid up cover for restorations, insurance for daily drives, as well as home and contents cover.



Gallagher

GALLAGHER

Gallagher, the world's fourth largest insurance broking and risk management company, is the official Insurance Brokering Partner of Motorsport Australia.

Providing specialist insurance and risk management solutions to the sporting and leisure industries since 1979, Gallagher passes the benefit of this experience to Motorsport Australia, its members and affiliates.



MORRIS FINANCE

MORRIS FINANCE

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

Further to Morris' partnership with Motorsport Australia, Morris Finance also features as a Presenting Partner of the Motorsport Australia Academy program.



BURSON AUTO PARTS

Burson Auto Parts, Australia's trade specialist of automotive aftermarket parts, accessories and workshop equipment, employing more than 1,500 team members and have over 190 auto parts stores across the country.

Burson Auto Parts are the proud auto parts partner at Motorsport Australia, supporting grassroots motorsport.



INWOLK

InWolk is a global IT consulting and product engineering services provider.

As the official technology partner of Motorsport Australia, InWolk has continued to develop Motorsport Australia's internal systems along with the new look member portal, increasing functionality and usability to Motorsport Australia members.



S-TREND

S-TREND

S-Trend is Motorsport Australia's official merchandise and apparel partner.

S-Trend's experienced and professional team work with their clients across and by working with teams across 55 different sporting codes to create high-quality, custom made branded merchandise, uniforms and team wear.



MOTUM SIMULATION

MOTUM SIMULATION

Motum Simulation was founded in Melbourne with the intention of making high-fidelity motion simulation technology available for motorsport, automotive, defence, aerospace and industrial applications.

Motum Simulation are the simulator partner of Motorsport Australia, proudly supporting motorsport since 2018.



RSEA SAFETY

RSEA Safety offers an extensive range of quality Australian and exclusive, globally recognised brands to service any requirement that tradies and businesses have.

As well the ARC's naming rights partner, RSEA Safety is also the Official Safety Partner of Motorsport Australia.

2020 IN REVIEW

IN REVIEW
IN REVIEW
IN REVIEW
IN REVIEW



Photo: Revved Photography



Photo: TCR Australia



Photo: Robyn Thomson

MOTORSPORT AUSTRALIA AND COVID-19

When the 2020 Formula 1 Australian Grand Prix was cancelled on 13 March, it was clear that COVID-19 would begin to impact events further, and the world as we knew it would change forever.

The Formula 1 season opener wasn't the only event to be cancelled in March with many national championships being impacted before most state and local grassroots events were also put on hold. As a result, motorsport essentially came to a standstill.

While the country remained in lockdown, the members of Australian motorsport shifted their expertise to the fight against COVID-19, which saw officials working on the healthcare frontlines, as well as race teams manufacturing important medical supplies instead of race parts.

Motorsport looked at many ways to innovate during the height of COVID-19 and many championships and series turned to Esports to keep competitors and fans engaged, including Supercars, TCR Australia, Porsche Motorsport Australia and Hyundai Excel Series.

OUR 'RETURN TO RACE'

As Australia began to get on top of COVID-19, it became clear motorsport would soon be able to return. As restrictions on sport were relaxed, Motorsport Australia already had a plan in place to keep our members safe.

The Return To Race strategy was highly regarded and developed as a way to help clubs and organisations resume safely and in line with their government requirements.

The strategy featured a clear and easy to use checklist for clubs to complete in order to host events. On 24 May, 2020, almost two months after the country had shut down, a test and tune took place in WA, marking the beginning of the post-COVID-19 revival.

Grassroots club events around the country led the resurgence of motorsport, before state series and championships soon followed – all adhering to the safety measures required to run an event.



Photo: ZandtOgraphy



Photo: Jake Martin



Photo: Edge Photographics

MCLAUGHLIN'S STAR SHINES BRIGHT

Significant work went into getting the Repco Supercars Championship season completed last year and with multiple schedule changes, new formats, quarantining and double weekends, 10 rounds eventually made up the season.

When it came to the actual racing, Scott McLaughlin proved too good for his rivals, taking out his third consecutive Supercars Championship - the New Zealander finishing the year with 13 wins and eight additional podiums.

With plenty of speculation surrounding his future at the end of 2020, McLaughlin confirmed he was moving to the United States to race in IndyCar, capping off his brilliant Supercars career with a third title.

McLaughlin wasn't the only one to play a role in an emotional narrative last year as Shane van Gisbergen and Garth Tander gave Holden the perfect send off from Supercars with victory in the Repco Bathurst 1000.



Photo: Dutch Photo Agency



Photo: Motorsport Australia Media

AUSSIES SHINE ON INTERNATIONAL STAGE

COVID-19 didn't stop Australian competitors showing off their talents on the world stage in 2020.

Most notably, Oscar Piastri proved he was a star in the making – winning the FIA Formula 3 World Championship in dramatic fashion – a result that came down to the final lap of the season.

Piastri's success saw him secure a seat in the 2021 FIA Formula 2 Championship, the Victorian edging closer to a potential drive in the world's premier motorsport championship, Formula 1.

Piastri wasn't the only Australian to claim some silverware last year with teenage star Christian Mansell also winning the British F4 rookie title.

The future looked even brighter by December as 14-year-old James Wharton beat competitors from around the world to earn a place in the prestigious Ferrari Driver Academy, edging out fellow Australian Marcos Flack. Meanwhile, another youngster in Hugh Barter secured a fully paid seat for the 2021 French Formula 4 Championship season after winning the Richard Mille Young Talent Academy.

MORE MOTORSPORT MORE OFTEN

In early March, leading figures from the sport formed the Motorsport Australia Recovery Taskforce. The taskforce was key in navigating Motorsport Australia through the difficult period of COVID-19, allowing motorsport stakeholders to enjoy more motorsport more often now and into the future.

As part of its detailed work, the Taskforce presented a planned change to Motorsport Australia's licence and permits structure. These changes reduced the overall number of licence types, providing licence holders with access to more events – and pleasingly, 90 per cent of members would save on their licence renewal, or pay the same as they had previously.

Some of the key changes included 34 competitor licence types being reduced to 11, while 78 officials licence types reduced to 40, providing better alignment with the current training models and a simpler pathway for officials to advance.

There was also a reduction in the number of permit types, from 172 to 61 options for clubs and event organisers – making motorsport more accessible and easier to understand.



Photo: Motorsport Australia Media

2020 IN REVIEW



NEWLY AFFILIATED CLUBS IN 2020

SXS Australia Inc
International Scout Owners Club (VIC Division) Inc
Outta The Shed Inc
Track Day Bro Inc
Street Kred Car Club
Vivid Car Club Inc
Circuit Excel Racing Association Inc
Norwell Racers Club Inc
Pontiac Car Club Of Australia (SA Chapter) Inc
The Grand Tourer Muscle Car Club Incorporated
Trek 4 Kidz Car Club NSW Incorporated
FSR Association of Australia Inc
Club Autohaus Historic & Exotic
The Hoarders - Street Machine Club Inc
Adelaide Car Club Inc
Aston Martin Owners Club - Victorian Register Inc
Leyland P76 Classic Car Club Incorporated

2020 MOTORSPORT AUSTRALIA AWARDS

Official of the Year

National

Dr Brent May

New South Wales

Olive Robinson

South Australia

Kevin Raedel

Tasmania

Matthew von Bertouch

Victoria

Nicholas Scarcella

Western Australia

Lynn and Ross Oxwell

Service Star

New South Wales

Robert Hockley

Northern Territory

Jake Kroonstuiver

Queensland

Ian Mayberry

Victoria

Hannah Holloway

Service Award

New South Wales

Andrew Collier

John Young

Nicholas Nikiforoff

David Healy

Northern Territory

Steven Coyte

Phillip and Leonie Kerr

Chris and Deb McCormack

Queensland

John Keen

Clay Weston

Jon Siddins

(Robert) John Careless

Stephen Davies

South Australia

Louise Smith

Paul Karamanov

Tony Aloï

Cathy Sinton

Steve Croci

William Hobbs

Victoria

Brendon Bye

Chris Clark

Matthew Balcome



Olive Robinson, Nicholas Nikiforoff, David Healy and Bob Hockley, all officials of the Australian Racing Drivers' Club
Photo: Australian Racing Drivers' Club



Motorsport Australia Official of the Year and Presidential Citation recipient Dr Brent May



Presidential Citation

Dr Jeff Brown

Dr Brent May

Sir Jack Brabham Award

Oscar Piastrì

Peter Brock Medal

Alex Peroni

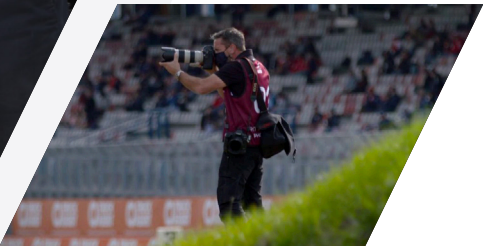
Top: Northern Territory's Service Award recipient, Leonie Kerr
Photo: Tim Nicol

Above: Northern Territory's Service Award recipient, Leonie Kerr
Photo: Tim Nicol



Left: Oscar Piastrini presented with the Sir Jack Brabham Award by Eugene Arocca, Motorsport Australia CEO

Below: Special Award for Outstanding Media Contribution in Challenging Circumstances: Mark Horsburgh, Edge Photographics
Photo: Supercars



Above: Peter Brock Medal recipient, Alex Peroni

Right: Motorsport Australia Photo of the Year: Andrew Eaton, Dakar Press Team Australia

Media Awards

Motorsport Best Use of Digital Media

Aaron Noonan, V8 Sleuth

Motorsport Journalist of the Year

Mat Coch, Speedcafe

Motorsport Photograph of the Year

Andrew Eaton, Dakar Press Team Australia

Motorsport Photographer of the Year

Dirk Klynsmith, Dirk Klynsmith Photography

Motorsport Story of the Year

Mark Fogarty, Auto Action –
'Why Penske quit Supercars'

Special Award for Outstanding Media Contribution in Challenging Circumstances

Mark Horsburgh, Edge Photographics

Service Award

- Paul Murray
- Wayne Webster
- Garry Wilkinson
- Mark Ostler
- David Segal
- Andrew McLean



MOTORSPORT AUSTRALIA AWARDS

2020

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 2020.

DIRECTORS

The names of Directors in office at the date of this report or during the financial year ending 31 December 2020 are as follows:

- **Mr Andrew Papadopoulos**
(President and Non-Executive Director) – Resigned 31/12/2020
- **Mr Graeme Emerton**
(Vice President and Non-Executive Director)
- **Ms Margot Foster AM**
(Vice President and Non-Executive Director)
- **Mr Terry Atkinson**
(Non-Executive Director)
- **Ms Kristen Bailey**
(Non-Executive Director)
- **Mr Andrew Fraser**
(Non-Executive Director) – President from 01/01/2021
- **Mr Norman Gowers**
(Non-Executive Director)
- **Ms Thea Jeanes-Cochrane**
(Non-Executive Director)
- **Mr Sikander Rahimtulla**
(Non-Executive Director)
- **Mr Laurence Svenson**
(Non-Executive Director)
- **Ms Coral Taylor**
(Non-Executive Director) – Appointed 01/01/2021
- **Mr Paul Woodward**
(Non-Executive Director) – Appointed 20/10/2020

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

COMPANY SECRETARY

Mr Darryl Ferris – Resigned 06/03/2020
Ms Tamara Joy – Appointed 06/03/2020, Resigned 26/03/2020
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. The activities of the entities were significantly impacted during 2020 because of Government imposed lockdowns and the suspension of motorsport activities due to the COVID-19 pandemic.

CORE PURPOSE

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

CORPORATE OBJECTIVES

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

MEASUREMENT OF PERFORMANCE

Performance is measured by:

- number of the Active Competitor Licences;
- number of Permitted Events during financial year
- number of Car Clubs affiliated
- number of Volunteers engaged and trained in the sport

OPERATING RESULTS

The operating result for Motorsport Australia was a surplus of \$131,843 (2019: deficit of \$158,300). The operating result of the Group for 2020 was a deficit of \$160,655 (2019: deficit of \$10,223).

DIVIDENDS

No dividends are payable to members under the constitution.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

INDEMNIFICATION OF OFFICERS AND AUDITORS

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

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

AFTER REPORTING DATE EVENTS

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

LIKELY DEVELOPMENTS AND RESULTS

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

MEETINGS OF DIRECTORS

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

Directors' Meetings

Name	Number eligible to attend	Number attended
Mr Andrew Papadopoulos	11	6
Mr Graeme Emerton	11	11
Ms Margot Foster AM	11	11
Mr Terry Atkinson	11	11
Ms Kristen Bailey	11	11
Mr Andrew Fraser	11	11
Mr Norman Gowers	11	11
Ms Thea Jeanes-Cochrane	11	11
Mr Sikander Rahimtulla	11	10
Mr Laurence Svenson	6	6
Ms Coral Taylor	-	-
Mr Paul Woodward	2	2

MEMBERS

As at 31 December 2020, there were 10 voting members (Category E). Overall Motorsport Australia has more than 80,000 members.

LIABILITY OF MEMBERS

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

a Member, and the costs, charges and expenses of winding up and for an adjustment of the rights of contributors among themselves, such amount as may be required not exceeding one dollar (\$1).

AUDITOR'S INDEPENDENCE DECLARATION

The auditor's independence declaration is included on page 41 of the annual report.

DIRECTORS' BENEFITS

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

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



President

Andrew Fraser



Director

Graeme Emerton

Dated this 28th day of April 2020



Photo: Chantel Collins

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated		Parent	
		2020	2019	2020	2019
		\$	\$	\$	\$
Continuing Operations					
Revenue	2	10,992,223	21,244,955	10,339,356	17,497,029
Salaries and employee benefits expense	3	(4,623,723)	(6,112,601)	(4,623,723)	(6,112,601)
Insurance expense	3	(603,638)	(1,518,935)	(603,638)	(1,518,935)
Office running costs expense		(952,485)	(1,317,875)	(916,161)	(1,281,890)
Communications expense		(243,155)	(770,109)	(243,155)	(770,109)
Travel expense	3	(476,411)	(1,590,128)	(466,955)	(1,590,128)
Depreciation and amortisation expense		(724,381)	(479,014)	(661,257)	(393,844)
Grants (project expenditure)		(836,058)	(453,710)	(620,771)	(453,710)
External consultants/contractors' expenses		(965,902)	(900,968)	(650,054)	(872,268)
Finance costs		(40,846)	(70,480)	(40,806)	(70,480)
Event promotional expenses		(564,212)	(5,148,749)	(607,281)	(972,573)
Impairment of intercompany loans		-	-	(25,000)	(725,000)
Loss on disposal of assets		(210,866)	-	(6,006)	-
Other expenses		(911,201)	(2,892,619)	(742,706)	(2,893,791)
Surplus before income tax expense		(160,655)	(10,233)	131,843	(158,300)
Income tax expense	1(n)	-	-	-	-
Surplus after income tax expense		(160,655)	(10,233)	131,843	(158,300)
Other Comprehensive income	5(b)	-	124,812	-	-
Total comprehensive income for the year		(160,655)	114,579	131,843	(158,300)

The accompanying notes form part of this financial report.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated			Parent	
	Note	2020 \$	2019 \$	2020 \$	2019 \$
Current Assets					
Cash and cash equivalents	7	3,846,171	4,179,427	2,553,487	1,189,739
Trade and other receivables	8(a)	1,150,862	2,213,101	1,021,739	1,699,203
Inventories	9	32,020	366,404	32,020	352,490
Other assets	10	137,973	538,835	137,973	538,218
Total Current Assets		5,167,026	7,297,767	3,745,219	3,779,650
Non-Current Assets					
Trade and other receivables	8(b)	211,666	927,583	211,666	927,583
Plant and equipment	11(a)	1,082,177	1,626,982	1,082,177	1,363,723
Land and buildings	11(b)	9,848,859	10,026,902	9,848,859	10,026,902
Investment property	12	449,197	450,000	-	-
Right of use assets	13	95,167	170,213	95,167	170,213
Intangibles	14	35,670	48,701	35,670	43,170
Total Non-Current Assets		11,722,736	13,250,381	11,273,539	12,531,591
Total Assets		16,889,762	20,548,148	15,018,758	16,311,241
Current Liabilities					
Trade and other payables	15	2,008,478	4,336,604	1,927,930	2,182,651
Provisions	16(a)	492,570	1,101,229	492,570	1,101,229
Other liabilities	17	1,899,856	2,486,727	1,899,856	2,486,727
Lease liabilities	18	67,393	73,435	67,393	73,435
Total Current Liabilities		4,468,297	7,997,995	4,387,749	5,844,042
Non-Current Liabilities					
Provisions	16(b)	199,243	95,247	199,243	95,247
Lease liabilities	18	40,207	112,236	40,207	112,236
Total Non-Current Liabilities		239,450	207,483	239,450	207,483
Total Liabilities		4,707,747	8,205,478	4,627,199	6,051,525
Net Assets		12,182,015	12,342,670	10,391,559	10,259,716
Members' Equity					
Retained earnings	5(a)	11,353,343	11,505,559	9,903,514	9,763,232
Asset revaluation reserve	5(b)	340,627	340,627	-	-
Fines reserve	5(c)	488,045	496,484	488,045	496,484
Total Members' Equity		12,182,015	12,342,670	10,391,559	10,259,716

The accompanying notes form part of this financial report.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Consolidated		Parent	
		2020	2019	2020	2019
		\$	\$	\$	\$
Cash Flows from Operating Activities					
Receipts from customers		13,584,083	23,330,159	12,481,790	19,082,243
Payments to suppliers and employees		(13,675,805)	(21,617,488)	(10,874,360)	(18,793,788)
Interest received		903	35,720	323	149,535
Finance costs		(40,846)	(70,480)	(40,806)	(70,480)
Net cash flows generated by operating activities	6	(131,665)	1,677,911	1,566,947	367,510
Cash Flows from Investing Activities					
Payments for property, plant and equipment		(874,840)	(3,686,368)	(874,840)	(3,686,367)
Proceeds from sale of property, plant and equipment		747,710		746,102	
Payments for intangibles		-	(19,840)	-	(19,840)
Net cash flows used in investing activities		(127,130)	(3,706,208)	(128,738)	(3,706,207)
Cash Flows from Financing Activities					
Repayment of lease liabilities		(74,461)	(45,652)	(74,461)	(45,652)
Net cash flows used in financing activities		(74,461)	(45,652)	(74,461)	(45,652)
Net (decrease)/increase in cash and cash equivalents		(333,256)	(2,073,949)	1,363,748	(3,384,349)
Cash and cash equivalents at the beginning of the year		4,179,427	6,253,376	1,189,739	4,574,088
Cash and cash equivalents at the end of the year	7	3,846,171	4,179,427	2,553,487	1,189,739

The accompanying notes form part of this financial report.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Fines Reserve \$	Total Equity \$
CONSOLIDATED					
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
Opening equity balance 1 January 2020		11,505,559	340,627	496,484	12,342,670
Surplus for the year		(160,655)	-	-	(160,655)
Other comprehensive income		-	-	-	-
Comprehensive income for the year		(160,655)	-	-	(160,655)
Transfer to fines reserve	5(c)	8,439	-	(8,439)	-
Closing equity balance 31 December 2019		11,353,343	340,627	488,045	12,182,015
PARENT					
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
Opening equity balance 1 January 2020		9,763,232	-	496,484	10,259,716
Surplus for the year		131,843	-	-	131,843
Comprehensive income for the year		131,843	-	-	131,843
Transfer to fines reserve	5(c)	8,439	-	(8,439)	-
Closing equity balance 31 December 2020		9,903,514	-	488,045	10,391,559

The accompanying notes form part of this financial report.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FINANCIAL REPORTING FRAMEWORK

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

STATEMENT OF COMPLIANCE

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

BASIS OF PREPARATION

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

The key estimates and underlying assumptions are as follows:

- Provision for depreciation (see note 1(c))
- Employee entitlements (see note 1(g))
- Insurance excess fund (see note 1(l))

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

Adoption of new and revised Accounting Standards

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2020.

- AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material
- Conceptual Framework for Financial Reporting and AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework
- AASB 2019-5 Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia

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

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

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

Standard	Effective for annual reporting periods beginning on or after
AASB 1060 'General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities'	1 January 2022
AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments	1 January 2022
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current and AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date	1 January 2023

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

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 December 2020 and to the comparative information presented in these financial statements for the year ended 31 December 2019.

THE ACCOUNTING POLICIES

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

(a) Principles of Consolidation

The consolidated financial report incorporates the assets and liabilities of all entities controlled by Confederation of Australian Motor Sport Ltd. as at 31 December 2020 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. Confederation of Australian Motor Sport Ltd. controlled entities consist of CAMS Property Holdings Pty Ltd as Trustee of the CAMS Property Trust, Australian Motor Sport Commission Ltd, Rally Australia Pty Ltd, CAMS Foundation Ltd and the Australian Institute for Motor Sport Safety Limited.

(b) Cash

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

(c) Property, Plant and Equipment

Property

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

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

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

Plant and equipment

Plant and equipment are brought to account at cost, less, where applicable, any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed as the depreciated replacement cost of the asset. Depreciated replacement cost is defined as the current replacement cost of an asset less, where applicable, accumulated depreciation calculated

on the basis of such cost to reflect the already consumed or expired future economic benefits of the asset. The current replacement cost of an asset is its cost measured by reference to the lowest cost at which the gross future economic benefits of that asset could currently be obtained in the normal course of business.

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

Major depreciation periods are:

	2020	2019
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-us assets are depreciated over the life of the associated lease on a straight-line basis.

(d) Investment Property

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

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

(e) Inventory

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a first-in-first-out basis. Net realisable

value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(f) Revenue Recognition

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. The following specific recognition criteria must also be met before revenue is recognised:

Licence Revenue

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

Sale of goods

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

Rendering of services

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

(g) Employee Entitlements

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

(h) Receivables

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

(i) 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.

(j) Taxes - Goods and Services Tax

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

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

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

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

(k) Leases

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

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

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

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

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

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

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

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

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

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

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

(l) Insurance Excess Fund

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

(m) Government Grants

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

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

(n) Income Tax

Income tax has not been provided for in the Company's financial reports as it is an exempt sporting organisation in accordance with Section 23(g)(iii) of the Income Tax Assessment Act. The controlled entities of Confederation of Australian Motor Sport Ltd. are tax exempt bodies except for CAMS Property Holdings Pty Ltd, Rally Australia Pty Ltd and Rally Corp Pty Ltd, which are not tax exempt, however, there is no tax expense for these entities in relation to the 2020 financial year.

(o) Members' Guarantee

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

(p) Impairment of long-lived assets excluding goodwill

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

which a reasonable and consistent allocation basis can be identified.

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

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

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

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

(q) Trademarks

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



Photo: Speed Shots Photography

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated		Parent	
	2020	2019	2020	2019
	\$	\$	\$	\$
NOTE 2. REVENUE FOR THE YEAR				
Licences	3,696,375	4,669,968	3,696,375	4,669,968
Event fees	3,287,638	8,088,250	3,287,638	8,088,250
Event promotional revenue	177,355	3,564,977	107,180	-
Registration and championship fees	20,512	74,850	20,512	74,850
Membership and affiliation	346,162	330,609	346,162	330,609
Sales	39,419	140,025	39,419	140,025
Advertising and sponsorship revenue	491,894	1,405,096	491,894	1,405,096
Interest income	903	35,720	323	33,141
Government Grants - JobKeeper	1,443,450	-	1,443,450	-
Government Grants - Other	1,092,137	446,107	616,526	446,107
International Training	75,751	1,101,108	75,751	1,101,108
Other revenue	320,627	1,388,245	214,126	1,207,875
Total	10,992,223	21,244,955	10,339,356	17,497,029

NOTE 3. SURPLUS FOR THE YEAR

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

Depreciation and amortisation	724,381	479,014	661,257	393,844
Insurance expense				
Insurance Premiums and brokerage	937,329	1,190,990	937,329	1,190,990
Insurance Excess	-	327,945	-	327,945
Insurance provision adjustment	(333,691)	-	(333,691)	-
Total insurance expense	603,638	1,518,935	603,638	1,518,935
Employee benefit expenses				
Wages and salaries	4,136,310	5,566,642	4,136,310	5,566,642
Workers' Compensation costs	100,972	65,835	100,972	65,835
Superannuation costs	386,441	480,124	386,441	480,124
Total of Employee Benefits	4,623,723	6,112,601	4,623,723	6,112,601

NOTE 4. AUDITORS' REMUNERATION

Amounts received and receivable by the auditors, Deloitte Touche Tohmatsu
(2018: Deloitte Touche Tohmatsu)

Auditing the financial reports	68,700	68,700	40,000	38,800
Total	68,700	68,700	40,000	38,800

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated		Parent	
	2020	2019	2020	2019
	\$	\$	\$	\$
NOTE 5. MEMBERS' EQUITY				
(a) Retained earnings				
Balance at beginning of year	11,505,559	11,798,726	9,763,232	10,204,466
Net profit/(loss)	(160,655)	(10,233)	131,843	(158,300)
Transfer (to)/from reserves	8,439	(282,934)	8,439	(282,934)
Balance at end of year	11,353,343	11,505,559	9,903,514	9,763,232
The retained profits reserve is used to accumulate operating profits.				
(b) Asset revaluation reserve				
Balance at beginning of year	340,627	215,815	-	-
Revaluation of Land and Buildings	-	124,812	-	-
Transfer to reserves	-	-	-	-
Balance at end of year	340,627	340,627	-	-
The asset revaluation reserve is used to record increments and decrements in the value of non-current assets.				
(c) Fines reserve				
Balance at beginning of year	496,484	213,550	496,484	213,550
Transfer (to)/from reserve	(8,439)	282,934	(8,439)	282,934
Balance at end of year	488,045	496,484	488,045	496,484
The fines reserve is used to accumulate proceeds from the tribunal process and spent in accordance with NCR86 of the Motorsport Australia Manual. The retained earnings reserve is used to accumulate operating surpluses.				
NOTE 6. STATEMENT OF CASH FLOWS				
Reconciliation of the operating profit/(loss) after tax to the net cash flows from operations				
Surplus for the year	(160,655)	(10,233)	131,843	(158,300)
Depreciation	724,381	479,014	661,257	393,844
Loss on sale of PPE	210,866	-	6,006	-
Changes in assets and liabilities				
(Increase)/decrease in trade receivables	1,778,158	(844,261)	1,393,381	(290,774)
(Increase)/decrease in inventories	334,384	(31,185)	320,470	(31,653)
(Increase)/decrease in other assets	400,862	1,760,417	400,245	749,398
Increase/(decrease) in other liabilities	(1,190,277)	247,302	(1,724,720)	110,778
Increase/(decrease) in provisions	(504,663)	(33,920)	(504,663)	(385,394)
Increase/(decrease) in trade and other creditors	(1,724,721)	110,777	883,128	(20,389)
Net cash flows provided by operating activities	(131,665)	1,677,911	1,566,947	367,510

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated		Parent	
	2020	2019	2020	2019
	\$	\$	\$	\$
NOTE 7. CASH AND CASH EQUIVALENTS				
Cash at bank	3,845,671	4,177,427	2,552,987	1,187,739
Cash on hand	500	2,000	500	2,000
Total	3,846,171	4,179,427	2,553,487	1,189,739
NOTE 8. TRADE AND OTHER RECEIVABLES				
(a) Current				
Trade debtors	1,143,172	2,269,734	1,014,049	1,980,836
Provision for doubtful debts	-	(72,620)	-	(297,620)
	1,143,172	2,197,114	1,014,049	1,683,216
Goods and Services Tax	7,690	15,987	7,690	15,987
Total	1,150,862	2,213,101	1,021,739	1,699,203
Trade debtors are non-interest bearing and generally on 14-day terms.				
(b) Non-current				
Loan – SDCC	20,000	25,000	20,000	25,000
Loan – Driver Development	191,666	1,002,583	191,666	1,002,583
Provision for doubtful debts – Driver Development	-	(100,000)	-	(100,000)
Related party receivables	-	-	-	775,000
Provision for doubtful debts – related party	-	-	-	(775,000)
Total	211,666	927,583	211,666	927,583
NOTE 9. INVENTORIES				
Inventories	32,020	366,404	32,020	352,490
Total	32,020	366,404	32,020	352,490
NOTE 10. OTHER ASSETS				
Current				
Pre-payments (1)	137,973	538,835	137,973	538,218
Total	137,973	538,835	137,973	538,218
NOTE 11. PROPERTY, PLANT AND EQUIPMENT				
(a) Plant and equipment				
Cost	1,544,633	3,912,382	1,544,633	3,649,123
Accumulated depreciation	(462,456)	(2,285,400)	(462,456)	(2,285,400)
Total plant and equipment	1,082,177	1,626,982	1,082,177	1,363,723

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated		Parent	
	2020	2019	2020	2019
	\$	\$	\$	\$
(b) Property				
Victoria – 275 Canterbury Road, Canterbury				
At cost	10,047,388	7,199,106	10,047,388	7,199,106
Additions	-	2,848,282	-	2,848,282
Depreciation	(198,529)	(20,486)	(198,529)	(20,486)
Total Property	9,848,859	10,026,902	9,848,859	10,026,902
NOTE 12. INVESTMENT PROPERTY				
Western Australia - Suite 7, 21 Wanneroo Road, Joondanna				
At cost	152,000	152,000	-	-
Revaluation increment	340,627	340,627	-	-
Accumulated depreciation	(43,430)	(42,627)	-	-
Written down value at end of period	449,197	450,000	-	-
NOTE 13. RIGHT OF USE ASSETS				
Right of use assets	220,213	231,323	220,213	231,323
Accumulated depreciation	(125,046)	(61,110)	(125,046)	(61,110)
Total	95,167	170,213	95,167	170,213
NOTE 14. INTANGIBLES				
Trademarks	35,670	48,701	35,670	43,170
Total	35,670	48,701	35,670	43,170
NOTE 15. TRADE AND OTHER PAYABLES				
Trade payables	346,151	2,865,967	319,020	716,014
Accrued expenses	616,202	743,583	562,785	739,583
Revenue received in advance	255,017	428,533	255,017	428,533
Grants received in advance	690,183	214,322	690,183	214,322
Sundry payables	100,925	84,199	100,925	84,199
Total	2,008,478	4,336,604	1,927,930	2,182,651

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

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

	Consolidated		Parent	
	2020	2019	2020	2019
	\$	\$	\$	\$
NOTE 16. PROVISIONS				
(a) Current				
Insurance excess fund	125,445	574,752	125,445	574,752
Employee entitlements	367,125	526,477	367,125	526,477
Total	492,570	1,101,229	492,570	1,101,229
(b) Non-current				
Employee entitlements	199,243	95,247	199,243	95,247
NOTE 17. OTHER LIABILITIES				
Current				
Licence fees received in advance	1,899,856	2,486,727	1,899,856	2,486,727
NOTE 18. LEASE LIABILITIES				
Current				
Not later than 1 year	69,413	76,865	69,413	76,865
Later than one year but not later than 5 years	40,732	121,950	40,732	121,950
Minimum lease payments	110,145	198,815	110,145	198,815
Less: Future finance charges	(2,545)	(13,144)	(2,544)	(13,144)
Provided for in financial statements	107,600	185,671	107,600	185,671
Representing lease liabilities:				
Current	67,393	73,435	67,393	73,435
Non-current	40,207	112,236	40,207	112,236
Total	107,600	185,671	107,600	185,671

NOTE 19. 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 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 16).

NOTE 20. 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 continuing operations.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

NOTE 21. WORKING CAPITAL AND GOING CONCERN

Net Current Assets

(Deficit)/Surplus

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

	Consolidated 2020 \$	2019 \$	Parent 2020 \$	2019 \$
Prepaid Revenue	255,017	428,533	255,017	428,533
Grants received in advance	690,183	214,322	690,183	214,322
Prepaid licence fees	1,899,856	2,486,727	1,899,856	2,486,727

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

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

NOTE 22. 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 2020
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%

NOTE 23. EVENTS SUBSEQUENT TO REPORTING DATE

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

NOTE 24. 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



RICCIARDO'S
RACERS

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DIRECTOR'S DECLARATION

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

The Directors declare that:

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

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

On behalf of the Directors



President

Andrew Fraser



Director

Graeme Emerton

Dated this 28th day of April 2021

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

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28 April 2021

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

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 2020, 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
Robert D D Collie
Partner
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

Deloitte.

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

Opinion

We have audited the financial report, being a special purpose financial report, of Confederation of Australian Motor Sport Ltd ("CAMS") (the "Entity") and its subsidiaries ("the Group") which comprises the consolidated statement of financial position as at 31 December 2020, 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 2020 and of their financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

Emphasis of Matter – Basis of Accounting

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

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Other Information

The directors are responsible for the other information. The other information comprises the directors' report for the year ended 31 December 2020 but does not include the financial report and our auditor's report thereon.

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Robert D D Collie
Robert D D Collie
Partner
Chartered Accountants
Melbourne, 28 April 2021

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Photo: Bob Taylor



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