

MOTORCYCLING AUSTRALIA LIMITED
ACN 057 830 083
AND CONTROLLED ENTITIES
FINANCIAL REPORTS
FOR THE YEAR ENDED
31 DECEMBER 2013

MOTORCYCLING AUSTRALIA LIMITED
ACN 057 830 083

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MOTORCYCLING AUSTRALIA LIMITED

ACN 057 830 083

Directors' Report

Your directors present this report on the entity for the financial year ended 31 December 2013.

Directors

The names of each person who has been a director during the year and to the date of this report are:

Stephen Colin Foody

Lyal Douglas Allen

Raymond Franciscus Jonkers

Robert Blenner Kershaw

Lynnette Dawn Long (appointed 14 February 2013)

Stuart Thomas Strickland (resigned 8 October 2013)

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Company Secretary

The following person held the position of entity secretary at the end of the financial year:

Mr. David White. Mr White has worked for Motorcycling Australia Pty Ltd for the past 20 years as Chief Executive Officer (formerly National Executive Director). Mr. White is also a director of Motorcycling Australia Insurance Limited and a Vice President of the Federation International (FIM). Mr. White was appointed company secretary of Motorcycling Australia Limited on 3 September 1993.

Information on Directors

Stephen Colin Foody

Qualifications

Experience

Social Responsibilities

President

Former Managing Director of Adelaide Wireware Pty Ltd

- Appointed President in May 2006. Past Rider across multiple disciplines and Official.

Former Vice President and President of Motorcycling South Australia. Life Member of

South Coast Motocross Club of South Australia

MA Executive Committee

Raymond Franciscus Jonkers

Qualifications

Experience

Vice President

Managing Director of Jonkers Enterprises Pty Ltd, Jonkers Smash Repairers Pty Ltd and Jonkers Motorcycles Pty Ltd. Director MQ Holdings.

Appointed Director in June 2010. Past rider and official. Former President of Motorcycling Queensland. Former President of Kilcoy Motorcycle Club.

Lyal Douglas Allen

Qualifications

Experience

Director

Product Design Engineer - Mechanical. Currently consulting in the field of product design for many offshore market leaders.

Appointed Director in May 2006. Past rider in MX and key official in over 350 race meetings including Australian Championships and FIM World Championship events. FIM licensed official from 1994.

Robert Blenner Kershaw

Qualifications

Experience

Director

Worked for the Australian Sports Commission for 21 years

Appointed Director in October 2011.

Stuart Thomas Strickland	Director
Qualifications	Former General Manager Milledge Brothers distributors. Has held various management positions with Honda Australia including State Manager WA, State Manager NSW, founding Director of Honda Australia Motorcycle and Power Equipment Pty Ltd and Managing Director
Experience	Appointed Director in October 2011. Former Director of the Federal Chamber of Automotive Industries. Former Chairman of Motorcycle Industry Division VACC. Past representative of Honda Motor Company World Management Committee.
Lynnette Dawn Long	Director
Qualifications	Quality Risk & Safety– Country Health SA – Riverland Mallee Coorong Rural Region Previous Finance Manager Coorong MPS BA of Business (Ac) Dip Project Management.
Experience	Appointed Director in January 2013 Former Vice President & Director of Motorcycling SA. Former MA Women's Commission member. Director of Tailem Bend Motorsport Park. SA Enduro Team manager Current Official, Previously ACC accredited Motorcycling Coach, non competitive rider.

Principal Activities

The principal activity of the entity during the course of the year was the advancement, development, insuring and management of motorcycle racing and recreational motorcycling activities in Australia.

No significant changes in the nature of the entity's activity occurred during the financial year.

Short-term objectives

The Group's short-term objectives are to:

- The retention and expansion of the membership base
- To develop a database that fulfils the needs of all stakeholders
- To develop new income streams
- To enhance communication with members

Long-term objectives

The Group's long-term objectives are to:

- To lessen the impact of motorcycles on the environment
- Financial stability
- To increase riding opportunity for members (venues)

Strategy for achieving short and long-term objectives

To achieve these objectives, the Group had adopted the following strategies:

The methods of achieving both the short term and long term objectives is set out in the company's 2012-2014 strategic plan.

A fundamental issue will be the development of a new database which will be essential to achieving both short term and long term objectives.

Operating Result

The net profit (loss) of the entity for the financial year ended 31 December after providing for income tax amounted to:

2013	2012
\$	\$
(483,270)	1,232,005

Dividends

As the company is a non-profit organisation, dividends are not permitted to be paid under its constituent documents.

Review of operations

Membership remained static during 2013 with virtually no change in membership during 2013.

MA Insurance Limited showed a loss of \$446,511 for 2013. This was due to a significant settlement in relation to a General and Products Liability claim.

Significant Changes in State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the entity, the results of those operations, or the state of affairs of the entity in future financial years.

Future Developments

The major operational matter which is underway is the development of a new database for Motorcycling Australia and the State Controlling Bodies.

In relation to the Barrabool property the Board are not prepared to further pursue legal avenues regarding the use of the property and have come to an arrangement with the Surf Coast Shire and the local residents for motorcycle activity to cease on the site from 15 December 2015. An alternative site is being considered which is part of the Avalon airport land. The Barrabool property will be sold.

Environmental Issues

The entity is committed to the environment through the development and promotion of an environmental program which is committed to incorporating principles of sustainability in motorcycle sport within Australia. The entity complies with all relevant legislation, regulations, policies, local laws and site agreements that are designed to protect the environment.

The entity has also implemented a National Environmental Code and Management Plan that aims to prevent pollution, minimise the potential for adverse environmental impacts and explore improved environmental options, especially in relation to:

- Noise emissions
- Soil and groundwater contamination (e.g. pit/motorcycle clean up practices)
- Emissions to air (e.g. fuel vapour, dust, fumes and odour)
- Protection of flora and fauna
- Discharges to water catchment areas (e.g. spills of fuel, brake fluids, coolant, oils, litter, degreasing, cleaning agents)
- Protection of cultural heritage

Options

No options over issued shares or interests in the entity were granted during or since the end of the financial year, and there were no options outstanding at the date of this report.

Meetings of Directors

During the financial year, 11 meetings of directors were held. Attendances by each director were as follows:

	Directors Meetings		General Council Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Stephen Foody	11	10	2	2
Lyal Allen	11	11	2	2
Raymond Jonkers	11	10	2	2
Lynnette Long	11	11	2	2
Robert Kershaw	11	11	2	2
Stuart Strickland	7	6	1	1

Indemnifying Officers or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the entity.

Proceedings on behalf of the Entity

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings. The entity was not a party to any such proceedings during the year with the exception of actions for damages through the insurance subsidiary MA Insurance Limited.

Contribution in winding up

Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. At 31 December 2013, the total amount that members of the company are liable to contribute if the company is wound up is \$7 (2012:\$7).

Auditor's Independence Declaration

The lead auditor's independence declaration for the year ended 31 December 2013 has been received and can be found on page 5 of the financial report.

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

Stephen Colin Foody
President



Dated: 16-4-2014

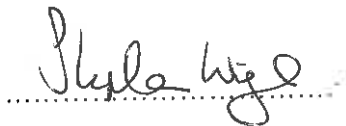
**MOTORCYCLING AUSTRALIA LIMITED
ACN 057 830 083**

Auditor's Independence Declaration

UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2013, there have been:

- (i) No contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) No contraventions of any applicable code of professional conduct in relation to the audit.



Stephen Wight
Davidsons Assurance Services Pty Ltd

Dated this 16th day of April 2014

MOTORCYCLING AUSTRALIA LIMITED
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Consolidated Statement of Comprehensive Income
for the year ended 31 December 2013

	Note	2013 \$	2012 \$
Revenue	2	7,385,108	6,455,941
Expenses:			
Borrowing costs expense	3	(2,000)	(2,000)
Employee benefits expense	11	(893,155)	(984,707)
Depreciation and amortisation expense	3	(49,265)	(52,899)
Other expenses from ordinary activities		(6,923,958)	(4,184,330)
Profit/(Loss) before income tax		(483,270)	1,232,005
Income Tax expense		-	-
Profit/(Loss) for the year		<u>(483,270)</u>	<u>1,232,005</u>
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss			
Loss on revaluation of land and buildings			(148,988)
Items that will be reclassified subsequently to profit or loss when specific conditions are met			
Total comprehensive income attributable to:			
Members of the parent entity		<u>(483,270)</u>	<u>1,083,017</u>

The accompanying notes form part of these financial statements

MOTORCYCLING AUSTRALIA LIMITED
ACN 057 830 083

Consolidated Statement of Financial Position
as at 31 December 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash assets	4	5,984,778	7,526,998
Receivables	5	674,614	387,180
Inventories		11,700	13,875
Other assets	6	194,523	258,509
Loans to state bodies		<u>600,000</u>	<u>690,000</u>
TOTAL CURRENT ASSETS		<u>7,465,615</u>	<u>8,876,562</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	<u>5,129,391</u>	<u>5,156,218</u>
TOTAL NON-CURRENT ASSETS		<u>5,129,391</u>	<u>5,156,218</u>
TOTAL ASSETS		<u>12,595,006</u>	<u>14,032,780</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	8	279,899	274,409
Financial liabilities	9	140,403	166,557
Current tax liabilities		29,670	36,850
Provisions	10	1,537,451	2,667,735
Deferred revenue		<u>262,170</u>	<u>249,545</u>
TOTAL CURRENT LIABILITIES		<u>2,249,593</u>	<u>3,395,096</u>
NON-CURRENT LIABILITIES			
Provisions	10	<u>2,084,572</u>	<u>1,893,573</u>
TOTAL NON-CURRENT LIABILITIES		<u>2,084,572</u>	<u>1,893,573</u>
TOTAL LIABILITIES		<u>4,334,165</u>	<u>5,288,669</u>
NET ASSETS		<u>8,260,841</u>	<u>8,744,111</u>
EQUITY			
Reserves	19	484,267	484,267
Issued capital - MAIL		5	5
Retained profits		7,776,569	8,259,839
TOTAL EQUITY		<u>8,260,841</u>	<u>8,744,111</u>

The accompanying notes form part of these financial statements

MOTORCYCLING AUSTRALIA LIMITED
ACN 057 830 083

Consolidated Statement of Cash Flows
for the year ended 31 December 2013

	Note	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		5,909,334	5,746,696
Payments to suppliers and employees		(7,725,592)	(5,514,252)
Interest received		254,965	340,832
Interest and other costs of finance		(2,000)	(2,000)
Net cash provided by (used in) operating activities	16	<u>(1,563,293)</u>	<u>571,276</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(27,773)	(80,877)
Repayment of loan from /(loan to) state organisations/third parties		75,000	(90,000)
Net cash provided by (used in) investing activities		<u>47,227</u>	<u>(170,877)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Net cash provided by (used in) financing activities		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in cash for the year		(1,516,066)	400,399
Cash at beginning of financial year		7,360,441	6,960,042
Cash at end of financial year	15	<u>5,844,375</u>	<u>7,360,441</u>

The accompanying notes form part of these financial statements

MOTORCYCLING AUSTRALIA LIMITED
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Consolidated Statement of Changes In Equity
for the year ended 31 December 2013

	Notes	Retained Earnings \$	Issued capital \$	Reserves \$	TOTAL \$
Balance at 1 January 2012		7,027,834	5	633,255	7,661,094
Comprehensive income					
Profit attributable to members of the parent entity		1,232,005	-	-	1,232,005
Other comprehensive income for the year	19	-	-	(148,988)	(148,988)
Total comprehensive income for the year attributable to members of the parent entity		1,232,005	-	(148,988)	1,083,017
Balance at 31 December 2012		8,259,839	5	484,267	8,744,111
Balance at 1 January 2013		8,259,839	5	484,267	8,744,111
Comprehensive income					
Loss attributable to members of the parent entity		(483,270)	-	-	(483,270)
Other comprehensive income for the year	19	-	-	-	-
Total comprehensive income for the year attributable to members of the parent entity		(483,270)	-	-	(483,270)
Balance at 31 December 2013		7,776,569	5	484,267	8,260,841

The accompanying notes form part of these financial statements

MOTORCYCLING AUSTRALIA LIMITED
ACN 057 830 083

Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

The financial report covers Motorcycling Australia Limited as an individual entity, incorporating the financial performance and financial position of the controlled entities listed in note 17. Motorcycling Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Note 1: Statement of Significant Accounting Policies

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied, unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

Accounting Policies

Principles of Consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Motorcycling Australia Ltd at the end of the reporting period. A controlled entity is any entity over which Motorcycling Australia Ltd has the power to govern the financial and operating policies so as to obtain benefits from its activities.

Where controlled entities have entered or left the Group during the year, the financial performance of those entities is included only for the period of the year that they were controlled. A list of controlled entities is contained in Note 17 to the financial statements.

In preparing the consolidated financial statements, all intragroup balances and transactions between entities in the consolidated group have been eliminated in full on consolidation.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the consolidated statement of financial position and statement of comprehensive income. The non-controlling interests in the net assets comprise their interests at the date of the original business combination and their share of changes in equity since that date.

Income tax

The company is recognised as a non profit entity under the Income Tax Assessment Act 1997 Div 50 and consequently is not liable for any income tax.

Inventories

Inventories are measured at the lower of cost and current replacement cost.

Inventories acquired at no cost, or for nominal consideration, are valued at the current replacement cost as at the date of acquisition.

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 1: Statement of Significant Accounting Policies (cont)

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

a) Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on the revaluation of land and buildings are recognised in other comprehensive income and accumulated in the Asset Revaluation Reserve. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income as a decrease to the Asset Revaluation Reserve. All other decreases are charged to the Statement of comprehensive income.

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

b) Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses.

In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset.

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

c) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable asset are:

Class of Asset	Depreciation Rate %
Office furniture	7.5-18.75%
Office fit out costs	10%
Office equipment	15-40%
Other equipment	11.25-20%
Motor vehicles	23%
Motorcycles of significance	8%
Renovation costs	4%
Building	2.5%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 1: Statement of Significant Accounting Policies (cont)

Property, Plant and Equipment (cont)

Asset classes carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the Statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained profits.

Financial Instruments

a) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity's commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

b) Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest rate method.

The entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in fair value (ie gains and losses) recognised included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 1: Statement of Significant Accounting Policies (cont)

Financial Instruments (cont)

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognised in other comprehensive income (except for impairment losses and foreign exchange gains and losses). When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Impairment of assets

At the end of each reporting period, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the Statement of comprehensive income.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where it is not possible to estimate the recoverable amount of an asset's class, the entity estimates the recoverable amount of the cash-generating unit to which the class of assets belong.

Where an impairment loss on a revalued asset is identified, this is debited against the Asset Revaluation Reserve in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the Asset Revaluation Reserve for that same class of asset.

Employee benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of the cash flows.

Contributions are made by Motorcycling Australia Ltd to an employee superannuation fund and are charged as expenses when incurred.

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 1: Statement of Significant Accounting Policies (cont)

Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

Revenue

Grant revenue is recognised in the Statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are likely to be satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the Statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 1: Statement of Significant Accounting Policies (cont)

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

Borrowing Costs

Borrowing costs are recognised as an expense when incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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

Cash flows are presented in the Statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

MOTORCYCLING AUSTRALIA LIMITED
ACN 057 830 083

Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

	2013	2012
	\$	\$
Note 2: Revenue		
Operating Activities:		
Representative activities	6,683,143	5,336,274
Interest	254,965	340,832
Grants	447,000	447,000
Writeback of Liability Defence Fund*	-	331,835
	7,385,108	6,455,941

* Liability defence fund has been written back during the 2012 financial year as no liability exists at 31 December 2012.

Note 3: Net Profit

Net profit (loss) before income tax has been determined after the following expenses:

Bad and doubtful debts	(378)	(15,028)
Borrowing costs	2,000	2,000
Depreciation and amortisation expense	49,265	52,899
Loss on disposal of assets	5,334	-
Remuneration of auditor of the parent entity for:		
- audit or review	25,500	50,091
- in respect of other services	2,000	19,129
Remuneration of other auditor of subsidiary for:		
- audit or review	11,965	15,773

Note 4: Cash assets

Bank accounts:

Cheque account	27,752	372
Cash maximiser	448	448
MAIL account	74,528	226,840
	102,728	227,660

Other cash accounts:

Escrow amount - MAIL	4,073	5,662
MAIL term deposits	5,877,977	7,293,676
	5,882,050	7,299,338
	5,984,778	7,526,998

Note 5: Receivables

Current

Trade debtors	674,614	391,338
Provision for impairment	-	(4,158)
	674,614	387,180

(l) Provision for Impairment

Each item included in Trade debtors has been assessed for recoverability and a provision for impairment is recognised when there is objective evidence that an individual trade debtor is impaired. These amounts have been included in other expense items.

Movement in the provision for impairment of receivables is as follows:

	\$
Provision for impairment as at 31 December 2011	21,080
- charge for year	(15,028)
- written off	(1,894)
Provision for impairment as at 31 December 2012	4,158
- charge for year	-
- written off	(4,158)
Provision for impairment as at 31 December 2013	-

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 6: Other Assets	2013	2012
Current	\$	\$
Accrued Income		
Accrued Income - MA	75,772	132,892
Accrued Income - MAIL	53,818	65,702
Prepayments	49,933	59,915
Loan to third party	15,000	-
	<u>194,523</u>	<u>258,509</u>

Note 7: Property, Plant and Equipment

Land and buildings:

Montague Street, South Melbourne:

- At original cost	805,497	805,497
- At independent valuation	1,650,000	1,650,000
- Cost of renovation and additions since independent valuation	-	-
- Less: accumulated amortisation	<u>(8,750)</u>	<u>-</u>
	1,641,250	1,650,000

McAdam Park, Barrabool:

- At original cost	3,314,839	3,314,839
- At independent valuation	3,200,000	3,200,000
- Cost of additions since purchase/valuation	10,789	-
- Less: accumulated amortisation	<u>(187)</u>	<u>-</u>
	3,210,602	3,200,000

The Directors consider that the stated value is a fair reflection of the value of the Land and buildings, as at the end of the financial year

Office fitout costs:	117,902	117,902
- Less Accumulated depreciation	<u>(84,736)</u>	<u>(81,050)</u>
	33,166	36,852

Office furniture:	52,944	52,944
- Less Accumulated depreciation	<u>(39,752)</u>	<u>(38,080)</u>
	13,192	14,864

Office equipment:	173,455	166,471
- Less Accumulated depreciation	<u>(158,108)</u>	<u>(140,149)</u>
	15,347	26,322

Motor vehicles:	95,757	95,757
- Less Accumulated depreciation	<u>(78,950)</u>	<u>(74,070)</u>
	16,807	21,687

Motorcycles of significance:	266,865	256,865
- Less Accumulated depreciation	<u>(75,598)</u>	<u>(59,547)</u>
	191,267	197,318

Other equipment:	37,425	24,087
- Less Accumulated depreciation	<u>(29,665)</u>	<u>(20,642)</u>
	7,760	3,445

Riders division furniture:	-	13,338
- Less Accumulated depreciation	<u>-</u>	<u>(7,608)</u>
	-	5,730

Total Property, plant and equipment	<u>5,129,391</u>	<u>5,156,218</u>
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MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 7: Property, Plant and Equipment (cont)	2013	2012
Movement in Carrying amounts	\$	\$
Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:		
Land and buildings - Montague Street, South Melbourne		
Balance at the beginning of the financial year	1,650,000	1,546,135
Add Additions	-	-
Net revaluation increment	-	103,865
Less Depreciation expense	<u>(8,750)</u>	<u>-</u>
	1,641,250	1,650,000
Land and buildings - McAdam Park, Barrabool		
Balance at the beginning of the financial year	3,200,000	3,439,660
Add Additions	10,789	13,193
Net revaluation increment	-	(252,853)
Less Depreciation expense	<u>(187)</u>	<u>-</u>
	3,210,602	3,200,000
Office furniture		
Balance at the beginning of the financial year	14,864	16,744
Add Additions	-	-
Less Disposal	-	-
Less Depreciation expense	<u>(1,672)</u>	<u>(1,880)</u>
	13,192	14,864
Office equipment		
Balance at the beginning of the financial year	26,322	41,445
Add Additions	6,983	4,466
Less Disposal	(5,334)	-
Less Depreciation expense	<u>(12,624)</u>	<u>(19,589)</u>
	15,347	26,322
Motor vehicles		
Balance at the beginning of the financial year	21,687	27,983
Add Additions	-	-
Less Disposal	-	-
Less Depreciation expense	<u>(4,880)</u>	<u>(6,296)</u>
	16,807	21,687
Motorcycles of significance		
Balance at the beginning of the financial year	197,318	153,509
Add Additions	10,000	58,400
Less Disposal	-	-
Less Depreciation expense	<u>(16,051)</u>	<u>(14,591)</u>
	191,267	197,318
Other equipment		
Balance at the beginning of the financial year	3,445	4,236
Add Additions	-	-
Less Disposal	-	-
Less Depreciation expense	(689)	(791)
Transfers in	<u>5,004</u>	<u>-</u>
	7,760	3,445
Office fit out costs		
Balance at the beginning of the financial year	36,852	40,946
Add Additions	-	-
Less Disposal	-	-
Less Depreciation expense	<u>(3,686)</u>	<u>(4,094)</u>
	33,166	36,852
Riders division furniture		
Balance at the beginning of the financial year	5,730	6,570
Add Additions	-	-
Less Disposal	-	-
Less Depreciation expense	(726)	(840)
Transfers out	<u>(5,004)</u>	<u>-</u>
	0	5,730

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 7: Property, Plant and Equipment (cont)

The freehold land and buildings at 147 Montague Street, South Melbourne were independently valued at 20 December 2012 by Armstrong Biggs Valuers Pty Ltd. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties. The valuation resulted in a revaluation increment of \$103,865 being recognised in the Revaluation Surplus for the year ended 31 December 2012.

The freehold land and improvements at McAdam Park, Barrabool were independently valued at 22 February 2013 by Opteon Valuers adopted as at 31 December 2012. The valuation was based on the fair value less cost to sell. The critical assumptions in determining the valuation included the location of the land, the current strong demand for land in the area and recent sales data for similar properties. The valuation resulted in a revaluation decrement of \$252,853 being recognised in the Revaluation Surplus for the year ended 31 December 2012.

The directors reviewed the key assumptions made by the valuers at the relevant valuation dates. They have concluded that these assumptions remain materially unchanged, and are satisfied that the carrying value does not exceed the recoverable amount of land and buildings at 31 December 2013.

Note 8: Payables

	2013	2012
Current	\$	\$
Trade creditors	224,132	133,780
Accrued expenses	<u>55,767</u>	<u>140,629</u>
	<u>279,899</u>	<u>274,409</u>

Note 9: Financial Liabilities

Current		
Secured*:		
- Bank overdraft	<u>140,403</u>	<u>166,557</u>
Total Current	<u>140,403</u>	<u>166,557</u>

*The bank overdraft is secured by a first mortgage over the property located in Montague Street, South Melbourne.

Note 10: Provisions

Current		
Specific claims reserves - General Insurance	1,345,356	2,467,891
Annual leave provision	110,594	119,501
Long service leave provision	<u>81,501</u>	<u>80,343</u>
	<u>1,537,451</u>	<u>2,667,735</u>
Non Current		
IBNR reserves - General Insurance	2,054,168	1,875,467
Unearned premium reserve	20,216	10,682
Long service leave provision	<u>10,188</u>	<u>7,424</u>
	<u>2,084,572</u>	<u>1,893,573</u>

* Aggregate employee entitlements liability 202,283 207,268

There were 10 employees at the end of the year (2012: 13).

Note 11: Employee Benefits Expense

Wages and salaries	792,328	841,554
Workers compensation insurance	16,978	14,228
Payroll tax	20,479	28,656
Superannuation	63,780	76,506
Employee benefits provisions	(1,977)	23,081
Employee expenses	<u>1,567</u>	<u>682</u>
Employee benefits expense	<u>893,155</u>	<u>984,707</u>

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 12: Remuneration & Retirement Benefits	2013	2012
Directors' Remuneration	\$	\$
(a) Remuneration of Directors		
Remuneration received or receivable by all Directors of the company:		
- from the company or any related party in connection with the management of the company	<u> -</u>	<u> -</u>
The names of directors of the company who have held office during the financial year are:		
Stephen Colin Foody		
Lyal Douglas Allen		
Raymond Franciscus Jonkers		
Robert Blenner Kershaw		
Lynnette Dawn Long (appointed 14 February 2013)		
Stuart Thomas Strickland (resigned 8 October 2013)		
(b) Retirement Benefits		
Amounts paid to a superannuation plan for the provision of retirement benefits by:		
- the company or any related party for Directors of the company	<u> -</u>	<u> -</u>

Note 13: Contingent liabilities

(a) The State of Victoria, via the Department of Planning and Community Development, provided a Grant of \$1,270,000 to assist with the settlement of the purchase of a property located at Barrabool, Victoria on 30 November 2009. If this property is sold or ceases to be used for its specified purpose as a motorcycling facility, a portion of the Grant monies may be repayable to the State of Victoria. The portion of Grant monies repayable is calculated on a monthly pro rata basis over ten years from the settlement date. The maximum amount of Contingent liability as at 31 December 2013 is \$751,417.

(b) On 23 September 2009 the Surf Coast Shire undertook to provide Grants totalling \$200,000 to assist with the purchase and continued use of the property located at Barrabool, Victoria as a motorcycle racing complex, of which \$100,000 has been received up to 31 December 2013. These monies are repayable to the Surf Coast Shire, without interest, should the company not continuously use the property as a motorcycle complex during the ten years ending 23 September 2019.

Note 14: Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2013	2012
	\$	\$
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	1,313,033	1,061,333
Non-current Assets	<u>5,479,391</u>	<u>5,506,218</u>
TOTAL ASSETS	<u><u>6,792,424</u></u>	<u><u>6,567,551</u></u>
LIABILITIES		
Current Liabilities	3,779,061	3,520,193
Non-current Liabilities	<u>10,188</u>	<u>7,424</u>
TOTAL LIABILITIES	<u><u>3,789,249</u></u>	<u><u>3,527,617</u></u>
EQUITY		
Asset Revaluation Reserve	484,267	484,267
Retained Earnings	<u>2,518,908</u>	<u>2,555,667</u>
TOTAL EQUITY	<u><u>3,003,175</u></u>	<u><u>3,039,934</u></u>

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

	2013	2012
	\$	\$
Note 14: Parent Information (cont)		
STATEMENT OF COMPREHENSIVE INCOME		
Total Profit/(Loss)	<u>(36,757)</u>	<u>201,119</u>
Total Comprehensive Income	<u>(36,757)</u>	<u>201,119</u>

Note 15. Reconciliation Of Cash

For the purposes of the Statement of cash flows, cash includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts.

Cash at the end of the year as shown in the Statement of cash flows is reconciled to the related items in the Statement of financial position as follows:

Bank accounts:

Bank overdraft	(140,403)	(166,557)
Cheque account	27,752	372
Cash maximiser	448	448
MAIL account	<u>74,528</u>	<u>226,840</u>
	(37,675)	61,103

Other cash accounts:

Escrow amount - MAIL	4,073	5,662
MAIL term deposits	<u>5,877,977</u>	<u>7,293,676</u>
	<u>5,882,050</u>	<u>7,299,338</u>
	<u>5,844,375</u>	<u>7,360,441</u>

Note 16. Reconciliation Of Net Cash Provided By Operating Activities To Net Profit (Loss)

Net profit (loss) attributable to members	(483,270)	1,232,005
Loss on disposal of office equipment	5,334	-
Depreciation and amortisation	49,265	52,899
Changes in assets and liabilities net of effects of purchases and disposals of controlled entities:		
(Increase) decrease in accrued income	69,004	4,651
(Increase) decrease in receivables	(283,276)	(94,337)
(Increase) decrease in inventories	2,175	7,440
(Increase) decrease in prepayments	9,982	88,465
Increase (decrease) in doubtful debts provision	(4,158)	(16,922)
Increase (decrease) in trade creditors	90,352	(79,498)
Increase (decrease) in accrued expenses	(84,861)	(315,820)
Increase (decrease) in deferred revenue	12,625	(10,410)
Increase (decrease) in tax liabilities	(7,180)	(34,423)
Increase (decrease) in employee entitlements	(4,985)	5,543
Increase (decrease) in HIH Liability Defence Fund	-	(331,835)
Increase (decrease) in insurance provisions	<u>(934,300)</u>	<u>63,518</u>
Net cash provided by (used in) operating activities	<u>(1,563,293)</u>	<u>571,276</u>

Note 17: Controlled Entities

	Country of Incorporation	Percentage Owned (%)	
		2013	2012
Parent Entity:			
Motorcycling Australia Limited	Australia		
Subsidiaries of Motorcycling Australia Limited:			
MA Insurance Limited	Isle of Man	100	100

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 18: Members' Guarantee

The company is incorporated under the Corporations Act 2001 and is limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the company. At 31 December 2013 the number of members was 7 (2012:7).

Note 19: Reserves

	2013	2012
	\$	\$
Asset Revaluation Reserve movements during the year		
Balance at the beginning of the year	484,267	633,255
Revaluation increment on freehold land and buildings	-	(148,988)
Balance at the end of the year	484,267	484,267

The asset revaluation reserve records the accumulated revaluation of non-current assets.

Note 20: Financial Risk Management

Financial Risk Management Policies

The entity's financial instruments consist mainly of deposits with banks, short-term investments with banks, accounts receivable and payable.

The entity does not have any derivative instruments at 31 December 2013.

The board meets on a regular basis to analyse interest rate exposure and to evaluate management strategies in the context of the most recent economic conditions and forecasts.

Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are market risk relating to interest rate risk and credit risk.

(a) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

(b) Interest rate risk

The entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

2013 Consolidated	Fixed Interest Rate Maturing				Total
	Floating interest rate	1 year or less	Over 1 to 5 years	Non-interest bearing	\$
	\$	\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents	5,984,778	-	-	-	5,984,778
Receivables	-	600,000	-	674,614	1,274,614
Total Financial Assets	5,984,778	600,000	-	674,614	7,259,392
Financial Liabilities					
Payables	-	-	-	224,132	224,132
Interest bearing liabilities	140,403	-	-	-	140,403
Total Financial Liabilities	140,403	-	-	224,132	364,535
Net Financial Asset/Liabilities	5,844,375	600,000	-	450,482	6,894,857

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 20: Financial Risk Management (cont)

(b) Interest rate risk (cont)

2012 Consolidated	Fixed Interest Rate Maturing				Total
	Floating interest rate	1 year or less	Over 1 to 5 years	Non-interest bearing	
	\$	\$	\$	\$	
Financial Assets					
Cash and cash equivalents	7,526,998	-	-	-	7,526,998
Receivables	-	690,000	-	387,180	1,077,180
Total Financial Assets	7,526,998	690,000	-	387,180	8,604,178
Financial Liabilities					
Payables	-	-	-	133,780	133,780
Interest bearing liabilities	166,557	-	-	-	166,557
Total Financial Liabilities	166,557	-	-	133,780	300,337
Net Financial Asset/Liabilities	7,360,441	690,000	-	253,400	8,303,841

The objective of managing interest risk is to minimise and control the risks of losses due to interest rate changes and to take advantage of potential profits.

Policy in managing the interest risk:

Interest risk is managed by monitoring the outlook for interest rates.

Sensitivity analysis on interest risk:

Taking into account past performance, future expectations, economic forecasts, and management's knowledge and experience of financial markets, the entity believes the following movements are 'reasonably possible' over the next 12 months:

- A parallel shift of between +1-3 % and -1-3 % in interest rates from year-end rates

The following tables disclose the impact on net operating result and equity for each category of financial instrument held by the entity at year end as presented to key management personnel.

2013 Consolidated	Current Rate %	Amount \$	Annual return at current rate	Rates move by (effect on profit and loss):		
				1% Possible effect	2% Possible effect	3% Possible effect
Financial Assets						
Cash and cash equivalents	2.74%	5,984,778	163,983	59,848	119,696	179,543
Receivables	0.00%	674,614	-	-	-	-
Financial Liabilities						
Trade creditors and payables	0.00%	279,899	-	-	-	-
Interest bearing liabilities	9.17%	140,403	(12,875)	(1,404)	(2,808)	(4,212)

2012 Consolidated	Current Rate %	Amount \$	Annual return at current rate	Rates move by (effect on profit and loss):		
				1% Possible effect	2% Possible effect	3% Possible effect
Financial Assets						
Cash and cash equivalents	3.37%	7,526,998	253,660	75,270	150,540	225,810
Receivables	0.00%	387,180	-	-	-	-
Financial Liabilities						
Trade creditors and payables	0.00%	274,409	-	-	-	-
Interest bearing liabilities	9.67%	166,557	(16,106)	(1,666)	(3,331)	(4,997)

MOTORCYCLING AUSTRALIA LIMITED
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Notes to the Consolidated Financial Statements
for the year ended 31 December 2013

Note 20: Financial Risk Management (cont)

(ii) Net Fair Value

For assets and liabilities the net fair value approximates their carrying value.

The fair value of instruments traded in active markets is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the entity is the current bid price.

Cash, cash equivalents and non-interest bearing financial assets and financial liabilities are carried at cost, which approximates their fair value.

The carrying value less impairment provision of trade receivables and payables is a reasonable approximation of their fair values due to the short-term nature of trade receivables.

The fair value of financial liabilities for disclosure purposes is estimated by discounting future cash flows at the current market interest rate that is available to the entity for similar financial assets.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

Note 21: Company Details

The registered office and principal place of business of the company is:

Motorcycling Australia Limited
147 Montague Street
South Melbourne VIC 3205

MOTORCYCLING AUSTRALIA LIMITED
ACN 057 830 083

Directors' Declaration

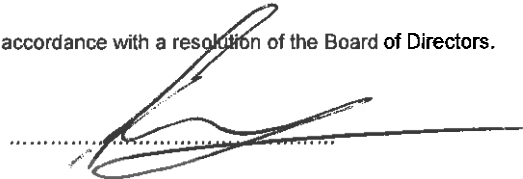
The directors of the company declare that:

the financial statements comprising the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity and notes to the accounts are in accordance with the Corporations Act 2001 and:

- a. comply with Accounting Standards and the Corporations Regulations 2001; and
- b. give a true and fair view of the financial position as at 31 December 2013 and of the performance for the year ended on that date of the company and consolidated group;

This declaration is made in accordance with a resolution of the Board of Directors.

President



Stephen Colin Foody

Dated this 16th day of APRIL 2014

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOTORCYCLING AUSTRALIA LIMITED

We have audited the accompanying financial report, being a general purpose financial report of Motorcycling Australia Limited, which comprises the consolidated statement of financial position as at 31 December 2013, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

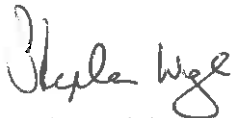
Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Motorcycling Australia Limited, would be in the same terms if given to the directors as at the time of the auditor's report.

Opinion

In our opinion the financial report of Motorcycling Australia Limited is in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the Corporations Regulations 2001.



Stephen Wight

Director

Dated this 16th day of April 2014

Davidsons Assurance Services Pty Ltd
101 West Fyans Street
Geelong Victoria 3220

Motorcycling Australia Limited

Detailed Consolidated Statement of Revenue & Expenditure

for the year ended 31 December 2013

	Consolidated Accounts		MA Operations	
	2013	2012	2013	2012
REVENUE				
AFFILIATION FEES	\$1,750	\$1,750	\$1,750	\$1,750
SCB LICENCE INCOME				
COMPETITION CAPITATION FEES				
NSW	\$274,717	\$228,596	\$274,717	\$228,596
NT	\$18,759	\$14,353	\$18,759	\$14,353
QLD	\$192,187	\$174,173	\$192,187	\$174,173
SA	\$76,716	\$63,661	\$76,716	\$63,661
TAS	\$13,926	\$12,324	\$13,926	\$12,324
VIC	\$165,621	\$141,469	\$165,621	\$141,469
WA	\$136,465	\$112,700	\$136,465	\$112,700
COMPETITION RIDERS PA INSURANCE				
NSW	\$349,840	\$341,879	\$349,840	\$341,879
NT	\$23,467	\$20,859	\$23,467	\$20,859
QLD	\$254,633	\$256,928	\$254,633	\$256,928
SA	\$97,616	\$91,999	\$97,616	\$91,999
TAS	\$17,228	\$18,025	\$17,228	\$18,025
VIC	\$214,908	\$204,236	\$214,908	\$204,236
WA	\$173,116	\$166,636	\$173,116	\$166,636
RECREATIONAL CAPITATION FEES				
NSW	\$1,018	\$1,529	\$1,018	\$1,529
NT	\$0	\$60	\$0	\$60
QLD	\$12,030	\$13,943	\$12,030	\$13,943
SA	\$8,526	\$5,804	\$8,526	\$5,804
TAS	\$5,727	\$2,239	\$5,727	\$2,239
VIC	\$10,311	\$6,974	\$10,311	\$6,974
WA	\$9,124	\$4,315	\$9,124	\$4,315
RECREATIONAL RIDERS PA INSURANCE				
NSW	\$800	\$1,560	\$800	\$1,560
NT	\$0	\$60	\$0	\$60
QLD	\$10,044	\$15,096	\$10,044	\$15,096
SA	\$6,720	\$6,140	\$6,720	\$6,140
TAS	\$4,500	\$2,280	\$4,500	\$2,280
VIC	\$8,740	\$7,560	\$8,740	\$7,560
WA	\$7,800	\$4,920	\$7,800	\$4,920
UPGRADES	\$2,440	\$2,752	\$2,440	\$2,752
RIDERS DIVISION CONTRIBUTIONS - COMPETITION				
NSW	\$0	\$24,025	\$0	\$24,025
NT	\$0	\$1,470	\$0	\$1,470
QLD	\$0	\$17,970	\$0	\$17,970
SA	\$0	\$6,535	\$0	\$6,535
TAS	\$0	\$1,290	\$0	\$1,290
VIC	\$0	\$14,475	\$0	\$14,475
WA	\$0	\$11,865	\$0	\$11,865
PUBLIC LIABILITY CONTRIBUTION COMPETITION				
NSW	\$202,655	\$197,481	\$202,655	\$197,481
NT	\$13,528	\$12,074	\$13,528	\$12,074
QLD	\$147,427	\$149,255	\$147,427	\$149,255
SA	\$56,693	\$53,455	\$56,693	\$53,455
TAS	\$10,007	\$10,413	\$10,007	\$10,413
VIC	\$124,291	\$118,230	\$124,291	\$118,230
WA	\$99,349	\$95,810	\$99,349	\$95,810
ONE EVENT NATIONAL - CAPITATION				
NSW	\$193	\$350	\$193	\$350
NT	\$0	\$245	\$0	\$245
QLD	\$582	\$1,190	\$582	\$1,190

Motorcycling Australia Limited
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	Consolidated Accounts		MA Operations	
	2013	2012	2013	2012
SA	\$385	\$350	\$385	\$350
TAS	\$35	\$0	\$35	\$0
VIC	\$840	\$788	\$840	\$788
WA	\$210	\$158	\$210	\$158
ONE EVENT NATIONAL - PA INSURANCE				
NSW	\$193	\$350	\$193	\$350
NT	\$0	\$245	\$0	\$245
QLD	\$577	\$1,192	\$577	\$1,192
SA	\$385	\$350	\$385	\$350
TAS	\$35	\$0	\$35	\$0
VIC	\$840	\$788	\$840	\$788
WA	\$210	\$158	\$210	\$158
RESTRICTED NATIONAL - CAPITATION				
NSW	\$5,029	\$3,356	\$5,029	\$3,356
NT	\$0	\$0	\$0	\$0
QLD	\$5,250	\$5,052	\$5,250	\$5,052
SA	\$1,344	\$853	\$1,344	\$853
TAS	\$260	\$320	\$260	\$320
VIC	\$3,570	\$3,029	\$3,570	\$3,029
WA	\$3,767	\$2,968	\$3,767	\$2,968
RESTRICTED NATIONAL - PA INSURANCE				
NSW	\$4,333	\$3,558	\$4,333	\$3,558
NT	\$0	\$0	\$0	\$0
QLD	\$4,281	\$5,070	\$4,281	\$5,070
SA	\$1,178	\$912	\$1,178	\$912
TAS	\$228	\$342	\$228	\$342
VIC	\$3,067	\$3,223	\$3,067	\$3,223
WA	\$3,234	\$3,147	\$3,234	\$3,147
RESTRICTED NATIONAL - PL INSURANCE				
NSW	\$2,983	\$2,451	\$2,983	\$2,451
NT	\$0	\$0	\$0	\$0
QLD	\$2,998	\$3,502	\$2,998	\$3,502
SA	\$806	\$624	\$806	\$624
TAS	\$156	\$234	\$156	\$234
VIC	\$2,127	\$2,213	\$2,127	\$2,213
WA	\$2,243	\$2,168	\$2,243	\$2,168
RESTRICTED NATIONAL - RIDERS FUND				
NSW	\$0	\$440	\$0	\$440
NT	\$0	\$0	\$0	\$0
QLD	\$0	\$620	\$0	\$620
SA	\$0	\$120	\$0	\$120
TAS	\$0	\$45	\$0	\$45
VIC	\$0	\$410	\$0	\$410
WA	\$0	\$390	\$0	\$390
ONE EVENT COMPETITION LICENCES				
NSW	\$105,150	\$84,200	\$105,150	\$84,200
NT	\$13,284	\$11,400	\$13,284	\$11,400
QLD	\$65,935	\$52,500	\$65,935	\$52,500
SA	\$24,950	\$14,460	\$24,950	\$14,460
TAS	\$21,250	\$18,870	\$21,250	\$18,870
VIC	\$60,000	\$39,200	\$60,000	\$39,200
WA	\$60,750	\$48,900	\$60,750	\$48,900
SINGLE EVENT REC LICENCES				
NSW	\$111,694	\$99,855	\$111,694	\$99,855
NT	\$8,180	\$2,727	\$8,180	\$2,727
QLD	\$137,131	\$163,414	\$137,131	\$163,414

Motorcycling Australia Limited
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	Consolidated Accounts		MA Operations	
	2013	2012	2013	2012
SA	\$76,092	\$47,068	\$76,092	\$47,068
TAS	\$14,080	\$7,813	\$14,080	\$7,813
VIC	\$60,141	\$57,727	\$60,141	\$57,727
VIC Other	\$4,727	\$10,263	\$4,727	\$10,263
WA	\$62,883	\$44,057	\$62,883	\$44,057
OTHER	\$4,539	-\$2,126	\$4,539	-\$2,126
CHAMPIONS RIDES - Rec Licences	\$11,987	\$27,527	\$11,987	\$27,527
NSW - Discounted Rec	\$14,284	\$12,435	\$14,284	\$12,435
QLD - Discounted Rec	\$82,149	\$71,432	\$82,149	\$71,432
INTERNATIONAL				
INTERNATIONAL PERMITS	\$34,357	\$36,120	\$34,357	\$36,120
INTERNATIONAL LICENCES	\$37,925	\$40,335	\$37,925	\$40,335
INTERNATIONAL TEAMS	\$8,743	\$6,051	\$8,743	\$6,051
NATIONAL				
NATIONAL PERMITS	\$153,722	\$137,516	\$153,722	\$137,516
RIDER LEVIES	\$81,365	\$68,718	\$81,365	\$68,718
HOMOLOGATION	\$2,273	\$4,373	\$2,273	\$4,373
APPEAL / FINES	\$2,201	\$6,959	\$2,201	\$6,959
MANUAL OF M/C SPORT ADVERTISING	\$3,150	\$11,591	\$3,150	\$11,591
LOG BOOKS	\$13,946	\$9,242	\$13,946	\$9,242
MERCHANDISING	\$1,195	\$140	\$1,195	\$140
ROAD RACE TRACK LICENCES	\$4,700	\$11,418	\$4,700	\$11,418
STATE MANAGERS MEETING	\$5,907	\$13,648	\$5,907	\$13,648
DRUG TESTING	\$704	\$0	\$704	\$0
DATABASE - SCB CONTRIBUTION	\$12,320	\$0	\$12,320	\$0
BIKE BONANZA	\$148,819	\$144,179	\$148,819	\$144,179
AUSTRALIAN OFF ROAD CHAMPS	\$48,182	\$45,047	\$48,182	\$45,047
GRANTS				
ASC - OFFICIALS / COACHING	\$64,400	\$64,400	\$64,400	\$64,400
ASC - HIGH PERFORMANCE	\$382,600	\$382,600	\$382,600	\$382,600
INSURANCE				
LIABILITY EXCESS	\$172,053	\$206,559	\$172,053	\$206,559
MAIL CEO TRAVEL REFUND	\$21,700	\$20,988	\$21,700	\$20,988
MAIL CAPTIVE ESTABLISHMENT	\$0	\$0	\$0	\$0
MAIL CLAIMS HANDLING	\$0	\$0	\$0	\$0
INSURANCE CLAIM	\$0	\$0	\$0	\$0
LIABILITY DEFENCE PROVISIONING	\$0	\$331,834	\$0	\$331,834
ASSOCIATIONS LIABILITY	\$62,363	\$61,417	\$62,363	\$61,417
SCB PRODUCT & LIABILITY INSURANCE				
NSW	\$216,532	\$212,383	\$216,532	\$212,383
NT	\$14,426	\$13,106	\$14,426	\$13,106
QLD	\$151,796	\$158,625	\$151,796	\$158,625
SA	\$55,353	\$53,314	\$55,353	\$53,314
TAS	\$9,408	\$11,052	\$9,408	\$11,052
VIC	\$129,310	\$112,056	\$129,310	\$112,056
WA	\$102,428	\$95,692	\$102,428	\$95,692
MA INSURANCE LIMITED				
PREMIUMS WRITTEN	\$2,173,694	\$2,120,962	\$0	\$0
DECREASE / (INCREASE IN UNEARNED PREMIUM RESERVE	-\$9,534	\$3,515	\$0	\$0
DEVELOPMENT				
COACHING LICENCES	\$854	\$405	\$854	\$405
COACHING COURSE	\$3,445	\$4,800	\$3,445	\$4,800
TRAINING CAMPS	\$14,955	\$17,560	\$14,955	\$17,560
MEDIA				
JUNIOR MOTOCROSS CHAMP	\$5,000	\$4,545	\$5,000	\$4,545
FIM RELATED				

Motorcycling Australia Limited
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	Consolidated Accounts		MA Operations	
	2013	2012	2013	2012
WORLD SUPERBIKE CHAMPS	\$13,959	\$12,268	\$13,959	\$12,268
FIM ROAD RACE GRAND PRIX AWARDS	\$127,783	\$109,761	\$127,783	\$109,761
FMN AFFILIATION	(\$6,749)	\$10	(\$6,749)	\$10
McADAM PARK, BARRABOOL	\$893	\$0	\$893	\$0
TRACK HIRE	\$609	\$6,909	\$609	\$6,909
RIDE DAYS	\$0	\$950	\$0	\$950
INTEREST EARNED				
CHEQUE ACCOUNTS	\$0	\$0	\$0	\$0
TERM DEPOSITS	\$0	\$0	\$0	\$0
MQ LOAN INTEREST	\$36,000	\$32,102	\$36,000	\$32,102
MSA LOAN INTEREST	\$2,929	\$4,535	\$2,929	\$4,535
INTEREST ON OVERDUE ACCTS	\$0	\$6,281	\$0	\$6,281
RIDERS DIVISION				
ROAD RIDING MEMBERSHIP				
CASUAL MEMBERSHIP	\$26	\$0	\$26	\$0
1 YEAR MEMBERSHIP	\$13,486	\$36,335	\$13,486	\$36,335
DISCOUNTED MEMBERSHIPS	\$290	\$642	\$290	\$642
3 YEAR MEMBERSHIP	\$0	\$6,455	\$0	\$6,455
SUBSCRIPTION OFFERS	\$510	\$1,186	\$510	\$1,186
5 YEAR MEMBERSHIP	\$0	\$1,258	\$0	\$1,258
LIFE MEMBERSHIP	\$0	\$10,214	\$0	\$10,214
PERMIT				
NATIONAL NON-COMP PERMITS	\$0	\$35	\$0	\$35
ENTRY FEES	\$2,250	\$3,132	\$2,250	\$3,132
MARKETING				
EUROPCAR - COMMISSION	\$424	\$356	\$424	\$356
AFFILIATION FEES				
NON-COMP CLUB	\$1,405	\$818	\$1,405	\$818
CLUB AFFILIATION - FULL YEAR	\$3,700	\$7,391	\$3,700	\$7,391
CLUB AFFILIATION - HALF YEAR	\$0	\$218	\$0	\$218
TOUR OPERATOR	\$1,568	\$2,761	\$1,568	\$2,761
PRODUCTS				
RIDING THROUGH TIME BOOK	\$0	\$218	\$0	\$218
MERCHANDISE	\$0	\$971	\$0	\$971
BRONZE LICENCE FEE	\$0	\$9	\$0	\$9
LICENCE CARDS	\$673	\$678	\$673	\$678
GST CLEARING ACCOUNT	\$0	-\$32	\$0	-\$32
Total REVENUE	\$8,073,272	\$8,158,712	\$5,909,112	\$6,034,235

EXPENSES

ACCOUNTING & AUDITING	\$28,345	\$69,698	\$28,345	\$69,698
ADVERTISING / PROMOTIONS	\$340	\$340	\$340	\$340
AUSTRALIAN CHAMPIONSHIPS				
ROAD RACE	\$76,185	\$102,889	\$76,185	\$102,889
MOTOCROSS	\$2,245	\$1,511	\$2,245	\$1,511
SUPERCROSS	\$54,729	\$1,048	\$54,729	\$1,048
SPEEDWAY	\$4,538	\$10,084	\$4,538	\$10,084
ENDURO CHAMPIONSHIPS	\$0	\$0	\$0	\$0
JUNIOR CHAMPIONSHIPS	(\$574)	\$4,288	(\$574)	\$4,288
HISTORIC	\$987	\$1,598	\$987	\$1,598
ROAD RACE SIDECARS	\$1,330	\$144	\$1,330	\$144
DIRT TRACK CHAMPIONSHIPS	\$1,199	\$228	\$1,199	\$228

Motorcycling Australia Limited
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for the year ended 31 December 2013

	Consolidated Accounts		MA Operations	
	2013	2012	2013	2012
TRIALS CHAMPIONSHIPS	\$0	\$1,152	\$0	\$1,152
AUST OFF ROAD CHAMPIONSHIPS	\$31,590	\$34,354	\$31,590	\$34,354
STEWARDS & REF FEES	\$18,085	\$13,573	\$18,085	\$13,573
MA FLAGS	\$0	\$0	\$0	\$0
PROMOTERS PACKS	\$178	\$0	\$178	
MEDALLIONS	\$6,915	\$7,462	\$6,915	\$7,462
TRIBUNAL / APPEALS	\$5,595	\$5,455	\$5,595	\$5,455
BROADFORD BIKE BONANZA	\$112,730	\$99,799	\$112,730	\$99,799
FEES & DEBTS				
BANK FEES	\$12,172	\$8,371	\$12,172	\$8,371
PAYPAL FEES	\$300	\$580	\$300	\$580
BAD DEBTS	\$3,780	\$1,894	\$3,780	\$1,894
DOUBTFUL DEBTS	(\$4,158)	-\$16,922	(\$4,158)	-\$16,922
LOAN	\$0	\$17,500	\$0	\$17,500
MSA LOAN INTEREST	\$2,929	\$4,638	\$2,929	\$4,638
MQ LOAN INTEREST ONLY	\$36,000	\$35,840	\$36,000	\$35,840
OVERDRAFT FEE	\$2,000	\$2,000	\$2,000	\$2,000
COACHING & DEVELOPMENT				
COACHING COURSE	\$758	\$9,574	\$758	\$9,574
TRAINING CAMPS	\$28,477	\$16,352	\$28,477	\$16,352
WOMEN'S TRAINING CAMP	\$909	\$12,664	\$909	\$12,664
JUNIOR MX TRAINING CAMP	\$42,753	\$36,392	\$42,753	\$36,392
COACHING MANUALS / VIDEO	\$0	\$0	\$0	\$0
COACHING PRESENTER TRAINING	\$220	\$0	\$220	\$0
OFFICIALS PRESENTER TRAINING	\$457	\$0	\$457	\$0
MEMBERSHIP DEVELOPMENT	\$29,938	\$48,399	\$29,938	\$48,399
COMMISSIONS				
WOMEN	\$0	\$589	\$0	\$589
ENDURO	\$151	\$128	\$151	\$128
HISTORIC ROAD RACE	\$2,886	\$2,294	\$2,886	\$2,294
JUNIOR	\$2,848	\$2,644	\$2,848	\$2,644
MOTOCROSS & SUPERCROSS	\$2,582	\$3,008	\$2,582	\$3,008
ROAD RACE	\$3,457	\$1,302	\$3,457	\$1,302
SPEEDWAY & TRACK	\$1,944	\$5,723	\$1,944	\$5,723
DIRT TRACK	\$337	\$1,880	\$337	\$1,880
TRIALS	\$260	\$786	\$260	\$786
CLASSIC MOTOCROSS	\$1,282	\$411	\$1,282	\$411
SUBCOMMITTEES				
EXECUTIVE	\$0	\$95	\$0	\$95
MEDICAL & SAFETY	\$82	\$0	\$82	\$0
COACHING	\$9,631	\$1,268	\$9,631	\$1,268
OFFICIALS	\$743	\$3,961	\$743	\$3,961
JUNIOR	\$762	\$0	\$762	\$0
MUSEUM & HERITAGE	\$4,358	\$2,310	\$4,358	\$2,310
QUAD	\$1,172	\$2,236	\$1,172	\$2,236
MOTORCYCLE INDUSTRY	\$0	\$0	\$0	\$0
VENUE STANDARDS	\$0	\$0	\$0	\$0
TRACK INSPEC / LICENCING	\$538	\$2,423	\$538	\$2,423
JUDICIAL	\$918	\$568	\$918	\$568
DATABASE	\$314	\$578	\$314	\$578
CONFERENCES & BOARD MEETINGS	\$87,006	\$91,699	\$87,006	\$91,699
STATE MANAGERS MEETING	\$21,293	\$18,596	\$21,293	\$18,596
INSURANCE				
ASSOCIATIONS LIABILITY	\$67,155	\$62,833	\$67,155	\$62,833
PERSONAL ACCIDENTS	\$1,200,197	\$1,199,588	\$1,200,197	\$1,199,588
PREMISES	\$6,827	\$7,793	\$6,827	\$7,793

Motorcycling Australia Limited
Detailed Consolidated Statement of Revenue & Expenditure
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	Consolidated Accounts		MA Operations	
	2013	2012	2013	2012
VEHICLES	\$3,165	\$2,466	\$3,165	\$2,466
PUBLIC LIABILITY	\$1,424,077	\$1,395,941	\$1,424,077	\$1,395,941
TRAVEL	\$2,179	\$3,578	\$2,179	\$3,578
MOTORCYCLE CARGO	\$533	\$1,045	\$533	\$1,045
AIRFENCE TRANSIT	\$630	\$950	\$630	\$950
OTHER INSURANCE	\$320	\$0	\$320	\$0
MUSEUM BIKES	\$4,196	\$1,940	\$4,196	\$1,940
CLAIMS ADMINISTRATOR	(\$4,200)	-\$5,727	(\$4,200)	-\$5,727
LIABILITY EXCESS	\$180,605	\$214,387	\$180,605	\$214,387
MA INSURANCE LIMITED				
GROSS CLAIMS PAID	\$3,389,559	\$1,080,601	\$0	\$0
CLAIMS HANDLING FEE	\$54,850	\$49,200	\$0	\$0
INSURANCE BROKING FEE	\$205,000	\$205,000	\$0	\$0
DECREASE/(INCREASE) IN SPECIFIC CLAIMS RESERVES	-\$1,122,535	-\$26,316	\$0	\$0
(INCREASE)/DECREASE IN IBNR RESERVES	\$178,701	\$93,439	\$0	\$0
TECHNICAL	\$4,908	\$1,551	\$4,908	\$1,551
SERIOUS INCIDENTS	\$0	\$6,800	\$0	\$6,800
INTL COMPETITION-SUNDRY				
WORLD SUPERBIKE CHAMPIONS	\$8,784	\$7,371	\$8,784	\$7,371
AUSTRALIAN GRAND PRIX	\$33,776	\$23,814	\$33,776	\$23,814
AUSTRALIAN SAFARI	\$0	\$1,145	\$0	\$1,145
INTERNATIONAL TEAMS				
ISDE	\$144,493	\$111,909	\$144,493	\$111,909
MOTOCROSS DES NATIONS	\$41,266	\$57,858	\$41,266	\$57,858
OCEANIA	\$210	-\$1,677	\$210	-\$1,677
SPEEDWAY	\$89,592	\$59,141	\$89,592	\$59,141
TRIAL DES NATIONS	\$49,380	\$48,633	\$49,380	\$48,633
JUNIOR	\$41,094	\$44,697	\$41,094	\$44,697
INDIVIDUALS	\$4,254	\$150	\$4,254	\$150
STRATEGIC PLANNING				
Strategic Plan	\$0	\$11,780	\$0	\$11,780
Preserving History of Sport				
Historic Motorcycles / Parts	\$6,383	\$2,774	\$6,383	\$2,774
Lobbyist - Government	\$0	\$0	\$0	\$0
Environmental Policy	\$0	\$555	\$0	\$555
Pathways for Participation	\$80	\$0	\$80	\$0
National Branding	\$9,179	\$0	\$9,179	\$0
Safety Campaign	\$13,636	\$137	\$13,636	\$137
Rewards & Recognition	\$0	\$4,500	\$0	\$4,500
Increase Membership & Retain	\$0	\$0	\$0	\$0
MA Scholarship	\$0	\$7,179	\$0	\$7,179
LEGAL				
LEGAL FEES - MA RETAINER	\$2,000	\$19,313	\$2,000	\$19,313
LEGAL - OTHER	\$84,457	\$0	\$84,457	\$0
MA PUBLICATION COSTS				
MANUAL OF M/C SPORT	\$87,575	\$98,783	\$87,575	\$98,783
STEWARDS MANUAL	\$0	\$0	\$0	\$0
GETTING STARTED IN M/C SPORT	\$248	\$390	\$248	\$390
LOGBOOKS	\$0	\$640	\$0	\$640
VENUE STANDARDS	\$0	\$18	\$0	\$18
KICKSTART BOOKLET	\$8,794	\$4,740	\$8,794	\$4,740
PARTICIPATION JOURNALS	\$68	\$205	\$68	\$205
JUNIOR LOG BOOKS	\$8,008	\$11,777	\$8,008	\$11,777
JCP PLASTIC WALLETS	\$9,317	\$167	\$9,317	\$167
EVENT REC LICENCE BOOKS	\$6,960	\$17,942	\$6,960	\$17,942
SCB POSTAGE REBATES	\$11,913	\$10,711	\$11,913	\$10,711

Motorcycling Australia Limited
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	Consolidated Accounts		MA Operations	
	2013	2012	2013	2012
BARRABOOL PROPERTY				
CONSULTING SERVICES	\$7,015	\$10,922	\$7,015	\$10,922
LOAN INTEREST	(\$41,583)	\$111,409	(\$41,583)	\$111,409
TRACK / PROPERTY EXPENSES	\$1,840	\$5,012	\$1,840	\$5,012
RATES	\$4,293	\$5,502	\$4,293	\$5,502
MEETINGS	\$242	\$268	\$242	\$268
LEGAL	\$357,073	\$142,909	\$357,073	\$142,909
ADMINISTRATION	\$34	\$1,568	\$34	\$1,568
SALARY & WAGES				
SALARY & WAGES	\$792,328	\$841,554	\$792,328	\$841,554
LONG SERVICE LEAVE PROV	\$6,922	\$23,719	\$6,922	\$23,719
ANNUAL LEAVE PROVISION	(\$8,906)	-\$638	(\$8,906)	-\$638
F.B.T ON ENTERTAINMENT	\$303	\$803	\$303	\$803
EMPLOYEE EXPENSES	\$1,567	\$682	\$1,567	\$682
CONTRACT	\$149,743	\$97,718	\$149,743	\$97,718
AFL SPORTSREADY	\$16,918	\$0	\$16,918	\$0
SUPERANNUATION	\$63,780	\$76,506	\$63,780	\$76,506
STAFF TRAINING	\$6	\$6	\$6	\$6
WORKCOVER	\$16,978	\$14,228	\$16,978	\$14,228
PAYROLL TAX	\$20,479	\$28,656	\$20,479	\$28,656
STAFF EXPENSES				
MEDIA	\$245	\$1,255	\$245	\$1,255
RISK & COMPLIANCE MANAGER	\$0	\$369	\$0	\$369
DEVELOPMENT OFFICER	\$0	\$259	\$0	\$259
STAFF UNIFORMS	\$964	\$0	\$964	\$0
STAFF TRAVEL & ACCOMMODATION				
STAFF TRAVEL / MEETINGS	\$2,976	\$1,909	\$2,976	\$1,909
INTERNATIONAL TEAMS OFFICER	\$2,890	\$3,020	\$2,890	\$3,020
CEO TRAVEL	\$12,379	\$12,113	\$12,379	\$12,113
RISK & COMPLIANCE MANAGER	\$4,225	\$5,154	\$4,225	\$5,154
MANAGER SPORT & MARKETING	\$7	\$6	\$7	\$6
EVENTS OFFICER	\$2,225	\$1,592	\$2,225	\$1,592
SPORT COORDINATOR	\$5,746	\$4,800	\$5,746	\$4,800
COMMUNICATIONS OFFICER	\$10,733	\$4,131	\$10,733	\$4,131
WEBSITE OFFICER	\$0	\$1,727	\$0	\$1,727
RULE COORDINATOR	\$4,014	\$0	\$4,014	\$0
TECHNICAL OFFICER	\$1,198	\$0	\$1,198	\$0
DEVELOPMENT OFFICER	\$4,280	\$3,737	\$4,280	\$3,737
CEO - MAIL TRAVEL	\$21,646	\$20,025	\$21,646	\$20,025
CEO - FIM BOARD TRAVEL	(\$14,052)	-\$11,745	(\$14,052)	-\$11,745
SEMINAR / TRAINING				
FIM SEMINARS	\$1,510	\$14,664	\$1,510	\$14,664
OFFICIALS	\$9,295	\$0	\$9,295	\$0
VENUE INSPECTORS	\$9,221	\$193	\$9,221	\$193
MOTOR VEHICLE EXPENSES				
F.B.T ON MOTOR VEHICLE	\$1,011	\$1,379	\$1,011	\$1,379
FUEL, REGISTRATION, PARKING & MAINTENANCE	\$7,756	\$11,858	\$7,756	\$11,858
BUILDING / OFFICE				
STORAGE, MOVING & ALTERATIONS	\$5,304	\$3,726	\$5,304	\$3,726
VALUATION	\$0	\$1,500	\$0	\$1,500
REPAIRS & MAINTENANCE	\$3,220	\$5,936	\$3,220	\$5,936
OFFICE CLEANING	\$4,988	\$6,397	\$4,988	\$6,397
SECURITY MONITORING	\$810	\$383	\$810	\$383
FURNITURE & EQUIPMENT	\$23	\$1,737	\$23	\$1,737
MOTORCYCLE MUSEUM	\$0	\$605	\$0	\$605
RATES, TAXES & UTILITIES	\$15,373	\$16,322	\$15,373	\$16,322

Motorcycling Australia Limited
Detailed Consolidated Statement of Revenue & Expenditure

for the year ended 31 December 2013

	Consolidated Accounts		MA Operations	
	2013	2012	2013	2012
OFFICE EXPENSES				
TELEPHONE / FAX	\$37,302	\$49,696	\$37,302	\$49,696
STAFF / FUNCTIONS	\$5,485	\$4,574	\$5,485	\$4,574
COURIERS & FREIGHT	\$1,218	\$1,303	\$1,218	\$1,303
DONATIONS / MEMORIALS	\$1,401	\$1,968	\$1,401	\$1,968
STATIONERY & PRINTING	\$8,755	\$8,235	\$8,755	\$8,235
LETTERHEAD & W/COMP SLIPS	\$0	\$1,250	\$0	\$1,250
CARD PRINTER	\$514	\$1,654	\$514	\$1,654
POSTAGE	\$9,794	\$10,769	\$9,794	\$10,769
BUSINESS CARDS	\$541	\$700	\$541	\$700
EMPLOYMENT LAW UPDATES	\$0	\$88	\$0	\$88
OFFICE TECHNOLOGY	\$56,256	\$44,207	\$56,256	\$44,207
DEPRECIATION PLAN & EQUIPMENT	\$54,599	\$52,899	\$54,599	\$52,899
TRADE MARKS & OTHER LICENCES	\$140	\$0	\$140	\$0
FIM ACCOUNTS				
SUBSCRIPTION FEE	\$2,730	\$3,800	\$2,730	\$3,800
FIM RIDERS LICENCES	\$27,437	\$26,020	\$27,437	\$26,020
FINES	\$209	\$888	\$209	\$888
OFFICIALS LICENCES	\$6,681	\$5,465	\$6,681	\$5,465
FIM BOOKS / ANNUAIRES	\$0	\$0	\$0	\$0
FREIGHT OF LICENCES/DOCUMENTS	\$62	\$440	\$62	\$440
INTEREST PAYABLE	\$0	\$67	\$0	\$67
RIDERS DIVISION	\$30,154	\$57,439	\$30,154	\$57,439
GST CLEARING ACCOUNT	\$0	-\$5,913	\$0	-\$5,913
Total EXPENSES	\$8,651,447	\$7,252,550	\$5,945,872	\$5,850,626
OPERATING PROFIT / (LOSS)	-\$578,175	\$906,162	-\$36,760	\$183,609