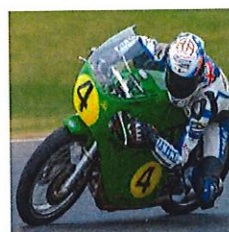
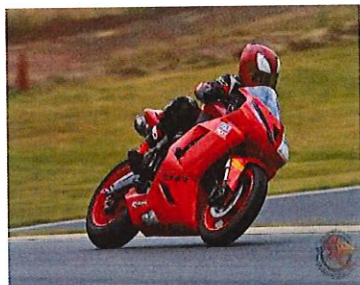


Motorcycling Victoria

2021

Annual General Meeting





MOTORCYCLING VICTORIA
MINUTES
ANNUAL GENERAL MEETING
HELD ON WEDNESDAY 12th May 2021
Held at the Spotswood RSL clubrooms
And Via online video link (GoTo)

1 Preliminary Procedures

- 1.1 Meeting opened by President Lauren Weaver at 7:00pm
- 1.2 David White pointed out that there was not sufficient time given to members with the distribution of the annual report and that this does not comply with the Act. This was noted and members were asked if they would prefer to continue with the meeting or reschedule the meeting. All present preferred to continue at this time.

- 1.3 Apologies – Ross Martin

- 1.4 Conflict of Interest - Nil

2 Minutes of Previous Meeting

Minutes of previous meeting – matters arising:

- 5.2 -Restructure of company – well in progress

Minutes ratified. Moved: Brian McClass- Preston Seconded: Bryan Noble- Dandenong

3 Reports

3.1 2021 Audited Financial Statements

- Presented
- Question on consumables on P&L relates to RR track resurfacing
Moved: Karen Adams Seconded: Brian McClass- Preston

3.2 Election of Directors

As we have 2 vacancies and 1 nominees there is no need for an election
Welcome to Merri Inglis

THE CONTROLLING BODY OF MOTORCYCLE SPORT IN VICTORIA



3.3 [CEO's Report](#) – Robert Mestrom (RM) - written report submitted

As per written report

No questions but some general discussion

3.4 [President's Report](#) – Lauren Weaver (LW) - written report submitted

As per written report

No questions but some general discussion

5.2 [Appointment of Auditors](#)

MV board to make a decision of this over the next few months

5.4 [Life members](#)

- Vic O'Driscoll – was appointed as a Life Member in 2020 and presented with his award by the President Lauren Weaver at this meeting as the opportunity to recognize his contribution was missed due to covid in 2020.

5.5 [General Business](#)

Lauren Weaver thanked both Jonathon Larossa for the hours of work and commitment put in as board member.

Meeting Closed – 8.15pm

Next AGM 2022 TBA



Attendees

Merri Inglis – MV Board
Brian McClass – Preston MCC
David Watson – Newport/Braybrook MCC
Jon Larosa – MV Board
Penny Anell – MV Board
Rob – Geelong MCC
John Spencer – Kooweerup MCC
Caroline Garlick – Albury/Wodonga MCC
Bryan Noble - DMCC
Patrick - SMCC Geelong MCC
Tony Bolin – Race Marshals Victoria (RMV)
Nick Leith - Hartwell MCC
Gary Timmerman – SSRV & Life Member
Alison Balcombe - RMV
Scott Noble – DMCC
John Coleman – Life Member
Lauren Weaver – MV President
Geoff Lanigan - MV Board & Life Member
Karen Adams – MV Board
Robert Mestrom – MV CEO
David White – Life Member
Dale Wyatt – Newport/Braybrook mcc
Donna Pearce – MV Staff
Graeme Laing – Sandringham MCC
Vic O’Driscoll – HMRAV & Live Member
Gavin Cosway – Preston MCC
Linda Porter – Hartwell MCC
David Grice – Oakleigh MCC
Shaun Lennard - Classic & Custom Japanese MCC
Steve Davies – SSRV

**Motorcycling Victoria**

ACN 004 255 494 ABN 89 004 255 494

State Motorcycle Sports Complex

PO Box 3, Broadford VIC 3658

W: www.motorcyclingvic.com.au**E:** Robert.mestrom@motorcyclingvic.com.au**T:** 03 57842827**M:** 0417545912

1st April 2022

DFK BKM Audit Services

Level 3, 689 Burke Road

Camberwell VIC 3124

Dear Sirs

This representation letter is provided in connection with your audit of the financial report of Motorcycling Victoria for the year ended 31 December 2021 for the purpose of expressing an opinion as to whether the financial report gives a true and fair view in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards to the extent described in Note 1 to the financial statements.

We confirm that (to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves):

Financial Report

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 17 November 2021, for the preparation of the financial report in accordance with the *Corporations Act 2001* and Australian Accounting Standards to the extent described in Note 1 to the financial statements; in particular the financial report gives a true and fair view in accordance therewith.

THE CONTROLLING BODY OF MOTORCYCLE SPORT IN VICTORIA



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2. The methods, the data, and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
4. All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
5. The effects of any uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole.

Information Provided

6. We have provided you with:
 - (a) Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - (b) Additional information that you have requested from us for the purpose of the audit; and
 - (c) Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
7. All transactions have been recorded in the accounting records and are reflected in the financial report.
8. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
9. We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
10. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - (a) Management;
 - (b) Employees who have significant roles in internal control; or
 - (c) Others where the fraud could have a material effect on the financial report.

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11. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.
12. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
13. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with the applicable financial reporting framework.
14. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Yours faithfully

Name: Robert Mestrom

Position: Chief Executive Officer

MOTORCYCLING VICTORIA

ABN 89 004 255 494

FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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Motorcycling Victoria

ABN 89 004 255 494

Directors' Report

The Directors present the report on Motorcycling Victoria ("the company") for the financial year ended 31 December 2021.

Directors

Richard Loft (Resigned June 2021)

Lauren Weaver

Geoff Lanigan

Jonathon Larosa (Resigned June 2021)

Kellie Cantanese (Resigned June 2021)

Karen Adams

Penny Anell (Resigned September 2021)

Merri Inglis (Appointed June 2021)

Aaron Drew (Appointed July 2021)

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

Principal Activities

The principal activity of the company during the financial year was the administration and control of the sport of motorcycling in Victoria.

Review of Operations

Motorcycling Victoria generated an operating profit from ordinary activities of \$356,632 (2020: \$289,831 loss) after depreciation, impairment and amortisation expenses. Assets written off had a cost value of \$11,743 and Assets sold had a cost value of \$12,332 and the Board obtained professional valuations of the current value of the properties held.

Short-term and Long-term Objectives

The company's short-term objectives are to:

- Continue developing strategies to increase membership state-wide and take advantage of the current surge of new motorcycle owners
- Market our organisation and our sport professionally to existing and potential members
- Work with Motorcycling Australia and the other SCBs to introduce MiniKhana to our clubs and riders in Victoria.

The Company's long-term objectives are to:

- Seek new funding/income sources for Motorcycling Victoria to help improve facilities and venues
- Ensure expansion options for the Broadford are viable and meet the needs of our members
- Continue to look for opportunities to increase participation.

Motorcycling Victoria
ABN 89 004 255 494

Strategies

To achieve its stated objectives, the company has adopted the following strategies:

- Motorcycling Victoria is striving to attract and maintain quality staff and most of all our valuable volunteers who are committed to the development of Motorcycle Sport in Victoria. This is an essential for Motorcycling Victoria to enable us to continue providing our current services.
- Continued training and mentoring to volunteers of the clubs to enhance their knowledge and ability to run their clubs successfully.
- Liaise with other states to streamline processes that are currently in place to enable Motorcycling Victoria to work with clubs and volunteers alike to increase growth and stability within our sport.

Meetings of Directors

During the year 11 meetings of Directors were held.

Attendances by each Director were as follows:

	Number Eligible to Attend	Number Attended
Richard Loft	3	3
Lauren Weaver	11	11
Geoff Lanigan	11	11
Jonathon Larosa	3	2
Kellie Cantanese	3	1
Karen Adams	11	10
Penny Anell	8	7
Merri Inglis	8	8
Aaron Drew	6	6

Members Liability

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity. As at 31 December 2021, the total amount that members of the company are liable to contribute would be \$5,197 (2020: \$5,197).

Going Concern

The financial statements have been prepared on a going concern basis.

The directors are satisfied that the company is a going concern. The financial report has been prepared on a going concern as the directors believe the company will be able to pay its debts as and when they are payable. Having due regard to this information, the directors have assessed the balance sheet and confirmed that none of the balances held within the balance sheet, would be materially different if the financial statements were prepared on a liquidation basis, given the nature of all assets and liabilities held by the company at year end.

Subsequent Events

No matters or circumstances have arisen between the end of the financial year, and the date of this report, which have directly significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years. However, with the continued support of our riders, clubs and the Victorian State Government Motorcycling Victoria is in a strong financial position to support our clubs and riders with this return to the sport.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 31 December 2021 has been received and can be found within the financial report.

Signed in accordance with the resolution of the Board of Directors

Director


GEOFF LANIGAN

Dated this **19th** day of **APRIL** 2022.

Motorcycling Victoria
ABN 89 004 255 494

Statement of Profit and Loss and Other Comprehensive Income
For the year Ended 31 December 2021

	2021	2020
	\$	\$
Revenues from ordinary activities	1,742,090	1,233,611
Raw materials and consumables used	(392,645)	(286,274)
Employee benefits expense	(623,476)	(584,809)
Advertising and promotions	(7,603)	(2,402)
Bad and doubtful debts	(4,757)	-
Depreciation and amortisation expenses	(73,983)	(70,900)
Finance costs	(266)	(381)
Other expenses from ordinary activities	(282,728)	(578,677)
Profit (loss) from ordinary activities	356,632	(289,831)
Net profit (loss) from ordinary activities	356,632	(289,831)
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Revaluation of land and buildings	1,139,683	-
Total comprehensive income for the year	1,496,315	(289,831)

The accompanying notes form part of the financial statements.

Motorcycling Victoria
ABN 89 004 255 494

Statement of Financial Position
as at 31 December 2021

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	3	880,005	465,886
Trade and other receivables	4	79,602	135,253
Inventories	5	33,785	20,384
TOTAL CURRENT ASSETS		<u>993,392</u>	<u>621,523</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,856,309	3,747,684
TOTAL NON-CURRENT ASSETS		<u>4,856,309</u>	<u>3,747,684</u>
TOTAL ASSETS		<u>5,849,701</u>	<u>4,369,207</u>
CURRENT LIABILITIES			
Trade and other payables	6	65,520	107,262
Financial liabilities	7	-	3,334
Provisions	9	95,658	66,403
TOTAL CURRENT LIABILITIES		<u>161,178</u>	<u>176,999</u>
TOTAL LIABILITIES		<u>161,178</u>	<u>176,999</u>
NET ASSETS		<u>5,688,523</u>	<u>4,192,208</u>
EQUITY			
Reserves		2,527,268	1,387,585
Retained earnings		3,161,255	2,804,623
TOTAL EQUITY		<u>5,688,523</u>	<u>4,192,208</u>

The accompanying notes form part of the financial statements

Motorcycling Victoria
ABN 89 004 255 494

Statement of Changes in Equity
For the Year Ended 31 December 2021

	Amalgamation Reserve	Asset Revaluation Reserve	Retained Earnings	Total
	\$	\$	\$	\$
Balance as at 31 December 2019	45,461	1,342,124	3,094,454	4,482,039
Loss for the year	-	-	(289,831)	(289,831)
Balance as at 31 December 2020	45,461	1,342,124	2,804,623	4,192,208
Profit for the year	-	-	356,632	356,632
Other comprehensive income	-	1,139,683	-	1,139,683
Balance at 31 December 2021	45,461	2,481,807	3,161,255	5,688,523

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Cash Flows from Operating Activities			
Receipts from customers/grants		1,789,346	1,551,944
Payments to suppliers and employees		(1,328,775)	(1,746,996)
Interest received		73	2,274
Interest paid		(266)	(381)
Net cash provided by (used in) operating activities	10	<u>460,378</u>	<u>(193,159)</u>
Cash Flows from Investing Activities			
Purchase of property, plant and equipment		(42,925)	-
Net cash used in investing activities		<u>(42,925)</u>	<u>-</u>
Cash Flows from Financing Activities			
Repayments of hire purchase liability		(3,334)	(20,161)
Net cash used in financing activities		<u>(3,334)</u>	<u>(20,161)</u>
Net increase (decrease) in cash held		414,119	(213,320)
Cash and cash equivalents at beginning of financial year		<u>465,886</u>	<u>679,206</u>
Cash and cash equivalents at end of financial year	3	<u>880,005</u>	<u>465,886</u>

The accompanying notes form part of the financial statements

Notes to Financial Statements
For the year Ended 31 December 2021

Motorcycling Victoria is an individual company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of Motorcycling Victoria is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Statement of Compliance

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore, special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2001. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements have been prepared in accordance with the mandatory Australian Accounting Standards applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of the members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected noncurrent assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

The Entity has concluded that the requirements set out in AASB 10 and AASB 128 are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures. Hence, the financial statements comply with all the recognition and measurement requirements in Australian Accounting Standards

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

2 Summary of Significant Accounting Policies

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

In respect to livestock, cost is calculated on the average cost basis used for income tax purposes.

Income Tax

No provision for income tax has been raised as the company is exempt from income tax under Div. 50 of the Income Tax Assessment Act 1997.

Notes to Financial Statements
For the year Ended 31 December 2021

Property, Plant and Equipment

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

Land and buildings

Freehold land and buildings are carried at cost or 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 valuations less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to an asset revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against the asset revaluation reserve directly in equity; all other decreases are recognised in 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 revalued amount of the asset

Plant and equipment

Plant and equipment are carried at cost less any accumulated depreciation and impairment losses

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets.

The depreciable amount of the plant and equipment is depreciated on a diminishing value method over the asset's useful life to the company commencing from the time the asset is held ready for use.

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

Class of Fixed	Asset Depreciation Rate
Buildings	2.5%
Plant and equipment	2.5% - 33.33%
Motor vehicles	18.75% - 22.50%

There has been no change in rates since the previous year.

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

An asset's carrying amount is written down immediately to its recoverable 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 recognised immediately in profit or loss.

Notes to Financial Statements
For the year Ended 31 December 2021

Financial Instruments

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 company commits itself to either purchase or sell the asset (i.e., trade date accounting is adopted). Financial instruments are initially measured at fair value plus transaction costs.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as 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 method*.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction cost and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The Company's trade and other receivables fall into this category of financial instruments.

Discounting is omitted where the effect of discounting is considered immaterial.

Significant receivables are considered for impairment on an individual asset basis when they are past due at the reporting date or when objective evidence is received that a specific counterparty will default.

The amount of the impairment is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable.

Notes to Financial Statements
For the year Ended 31 December 2021

Financial Instruments (continued)

For trade receivables, impairment provisions are recorded in a separate allowance account with the loss being recognised in profit or loss. When confirmation has been received that the amount is not collectable, the gross carrying value of the asset is written off against the associated impairment provision.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

In some circumstances, the association renegotiates repayment terms with customers which may lead to changes in the timing of the payments, the association does not necessarily consider the balance to be impaired, however assessment is made on a case-by-case basis.

Impairment of Non-Financial Assets

At the end of each reporting period, the entity assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

When it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs

Provisions

Provisions are recognised when the association 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.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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.

Notes to Financial Statements
For the year Ended 31 December 2021

Employee Benefits

Short-term employee benefits

Provision is made for the company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits

The company classifies employees' long service leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related services. Provision is made for the company's obligation for other long-term term employee benefits.

The company's obligation for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

Defined contribution superannuation benefits

All employees of the company receive defined contribution superannuation entitlements, for which the company pays the fixed superannuation guarantee contribution to the employee's superannuation fund of choice. All contributions in respect of employees' defined contribution entitlements are recognised as an expense in the profit and loss. The company's obligation for contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the statement of financial position.

Notes to Financial Statements
For the year Ended 31 December 2021

Revenue and Other Income

Operating grants, donations and bequests

When the entity received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15. When both these conditions are satisfied, the Entity:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Entity:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (eg AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, the Entity recognises income in profit or loss when or as it satisfies its obligations under the contract.

Sale of goods or provision of services

Where the entity has enforceable obligations to meet, revenue from the sale of goods or the rendering of a service is recognised upon the satisfaction of those obligations.

Where the entity does not have an enforceable obligation to meet, the Entity recognises revenue in the same manner of operating grants, donations and bequests.

Interest income

Interest income is recognised using the effective interest method.

Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

Where a change in comparatives has also affected the opening retained earnings previously presented in a comparative period, an opening statement of financial position at the earliest date of the comparative period has been presented.

Notes to Financial Statements
For the year Ended 31 December 2021

Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

Key estimates

(a) Impairment

The Entity assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Entity that may be indicative of impairment triggers.

(b) Inventories

The Entity assesses the ongoing value of inventory held at each reporting period.

(c) Property, Plant and equipment

As indicated above the Entity reviews the useful life of property, plant and equipment on annual basis.

Key judgments

(a) Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

Notes to Financial Statements
For the year Ended 31 December 2021

Leases

The Entity as lessee

At inception of a contract, the Entity assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Entity where the Entity is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Entity uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- 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;
- lease payments under extension options if lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Entity anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

New Accounting Standards and Interpretations

Pending Standards issued between the previous financial report and the current reporting date have no application to the company.

Notes to Financial Statements
For the year Ended 31 December 2021

	2021	2020
	\$	\$
3 Cash and Cash Equivalents		
Current		
Cash on Hand	1,803	1,355
Cash at Bank	831,149	417,565
Term Deposits	47,053	46,966
	<u>880,005</u>	<u>465,886</u>
4 Trade and Other Receivables		
Current		
Trade Debtors (net of provision)	79,588	109,442
Tax receivable	-	21,269
Loans (AWMCC)	-	1,000
Other Debtors	14	3,542
	<u>79,602</u>	<u>135,253</u>
5 Inventories		
Current		
Stock on Hand - Sheep	12,480	9,400
MA Comp 1 Event Licence Books - at Cost	4,364	545
MA Rec 1 Event Licence Books - at Cost	1,862	1,630
Sound Meters - at Cost	15,079	8,809
	<u>33,785</u>	<u>20,384</u>
6 Trade and Other Payables		
Current		
Trade Creditors	29,765	77,267
Superannuation Payable	4,178	11,365
GST Payable	31,577	18,630
	<u>65,520</u>	<u>107,262</u>

Notes to Financial Statements
For the year Ended 31 December 2021

	2021 \$	2020 \$
7 Financial Liabilities		
Current		
Hire Purchase Liability	-	3,334
 8 Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land and buildings at:		
Broadford at Valuation	3,527,000	2,660,000
Port Melbourne at Valuation	1,015,000	845,000
Less accumulated depreciation	<u>-</u>	<u>(69,375)</u>
Total Land and Buildings	<u>4,542,000</u>	<u>3,435,625</u>
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	663,799	644,532
Accumulated depreciation	<u>(349,490)</u>	<u>(332,473)</u>
Total Plant and Equipment	<u>314,309</u>	<u>312,059</u>
Total Property, Plant and Equipment	<u>4,856,309</u>	<u>3,747,684</u>
The properties were valued in December 2021 by Bertacco Ferrier Property Consultants P/L.		
 9 Provisions		
Current		
Employee Provisions	95,658	66,403

Notes to Financial Statements
For the year Ended 31 December 2021

	2021	2020
	\$	\$
10 Cash Flow Information		
Reconciliation of Cash Flow from Operations with Operating Profit		
Operating profit (loss)	356,632	(289,831)
Non-cash flows in profit (loss)		
Depreciation	73,983	70,900
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	55,651	333,355
(Increase)/decrease in inventories	(13,401)	1,907
Increase/(decrease) in trade and other payables	(41,742)	(317,066)
Increase/(decrease) in provisions	29,255	7,576
Net cash provided by (used in) operating activities	460,378	(193,159)

11 Contingent Items and Commitments

The company has no contingent liabilities (2020: NIL)

The company has no contingent assets (2020: NIL)

The company has no contracted commitments of a material amount (2020: NIL)

Motorcycling Victoria
ABN 89 004 255 494

Notes to Financial Statements
For the year Ended 31 December 2021

12 Events After the Balance Sheet Date

No matters or circumstances have arisen between the end of the financial year, and the date of this report, which have directly significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in future financial years.

13 Members' Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up, the constitution states that each member is required to contribute a maximum of \$1 towards meeting any outstanding obligations of the entity. As at 31 December 2021, the total amount that members of the company are liable to contribute would be \$5,197 (2020: \$5,197).

14 Registered Office

The registered office of the company is:
Unit 1, 6 Gloucester Avenue
BERWICK, VIC. 3806

The Principal Place of Business is:
260 STRATH ROAD
BROADFORD VIC 3658

Directors' Declaration

In accordance with a resolution of the directors, the directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 6 to 21, are in accordance with the Corporations Act 2001, and present fairly the Company's financial position as at 31 December 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and:


(a) comply with Accounting Standards as stated in Note 1; and

(b) give a true and fair view of the company's financial position as at 31 December 2021 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the director's opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors.

Director


GEORGE LANIGAN

Dated this **19th** day of **APRIL** 2022.

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001**

TO THE DIRECTORS OF MOTORCYCLING VICTORIA

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2021 there have been no contraventions of:

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



DFK BKM Audit Services



Kevin P Adams
Director

Camberwell
19 April 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MOTORCYCLING VICTORIA

Opinion

We have audited the financial report of Motorcycling Victoria (the company), which comprises the statement of financial position as at 31 December 2021, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- o giving a true and fair view of the company's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- o 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 company 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.

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 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 company's ability 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 company or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



DFK BKM Audit Services



Kevin P Adams
Director

Camberwell
19 April 2022



Belinda Moloney

Dear Members,

I am writing to submit my expression of interest for the vacant role on Motorcycling Victoria's board of directors, after recently spotting MV's fantastic initiatives to encourage female participation in the sport. Since I have experience engaging and encouraging women to participate non-traditional careers and sports, I believe my skill set and experience could potentially fit well within Motorcycling Victoria's existing board. As an IT professional, I have worked across five higher education providers to improve female participation in STEM disciplines, and have been involved in several projects including the Geek Girl Carrots series, and the program "Go Girl, Go for IT". During the pandemic in 2020, I developed and delivered an online masterclass as part of Girl's Day Out in STEM, also attending as one of the guest panel speakers to an audience of 800 girls aged 8-13 to encourage their participation in STEM industries, with the aim to inspire and boost female uptake of science/IT degrees.

Outside my work, I have competed at a national level in the sport of powerlifting and in the process of documenting my journey, I influenced and assisted several women at my local gym to engage in the sport and compete. Locally, I contributed significantly towards building the profile of women competitors, distributed marketing materials and regularly volunteered at local competition meets to encourage participation. This initiative was spurred on by a workshop I designed to combat the imposter syndrome often facing women in the workplace, which transferred seamlessly to sports.

Recently, I have undertaken the Australian Institute of Company Director's course, and I also hold a PhD, Honours degree in Information Technology and a Graduate Certificate of Higher Education (Teaching and Learning). Bringing with me board experience across multiple sectors including commercial, non-for-profit and government, I have immensely enjoyed seeing organisations transform and flourish through good governance and communication between boards and the executive team. These opportunities have led me to expand my network, meet a wonderful array of people, and further develop my negotiation and financial management skills in the process of serving on boards.

Within my role as a local councillor, I co-author the strategic direction and development of a \$400+ million-dollar budget for implementation, as well as delivering public addresses to thousands of people at events, developing marketing content (including social media video, IG tiles, podcasts) and regularly contributing articles to a local newspaper to boost the organisation's profile and goodwill. Alongside chairing various portfolios and committees, I regularly attend the Audit and Risk Committee and have a keen interest in both risk and strategic management as I feel these are crucial for long-term organisational succession planning. In addition to my role as an elected councillor, I currently serve on the board of the Geelong Regional Local Learning and Education Network (GRLEN), a non-profit organisation well placed to connect the Geelong region with education and employment opportunities. I enjoy chairing meetings and hosting large events within my community while acting as a COGG representative and community leader.

With a keen interest to boost the sport of motorcycle racing, I hope that my experience, skill set and enthusiasm for motorcycling might contribute positively toward MV's core business and decision-making.

Sincerely,

Dr Belinda Moloney

To whom it may concern,

I wish to apply for a position of Director on the MV board.

I bring the following Skillset.

Over 30 years in the IT industry running my own IT business.

15+ years as the Victorian Offroad Committee Chairman

AORC Series CoC since it's inception

Australian Enduro Commission Chairman

Australian Jury Representative at 6 Days Enduro for the Australian Team.

A4DE Jury President or CoC for over 10 years

Level 4 Official

Although not being a director on a board before I believe I will bring some valuable grass roots experience to the board when making decisions that affect the ongoing viability of the sport.

With the introduction of AMA over the past few years, the pressure on MA / MV to offer a financially acceptable and safe environment for events has become more prevalent. We need to acknowledge that if we do not evolve and change the sport will not be here in 5 years time.

I look forward to working with the board to turn around what I see to be declining member numbers to bring the sport back to the thriving environment it used to be.

Regards

Chris Gray

0411 864 882

Motorcycling Victoria Board Nomination – David White

I express interest in being considered for a vacancy on the MV Board and submit the following in relation to experience, skill set and ideas for progression of motorcycle sport in Victoria.

1. EXPERIENCE

- 1966-1991 self employed as a real estate agent
- 1986-1991 President Motorcycling Victoria
- 1991-2013 CEO Motorcycling Australia
- 2003-2014 Director MA Insurance Limited
- 2020-current Chairman MA Museum and Heritage Committee
- 2015-current Member and chairman Blackwood Crown Reserves Committee of Management.

2. SUMMARY OF SKILLS GAINED

- The real estate period taught me the importance of financial controls particularly in the area of financial auditing where the company trust account had to undergo a detailed audit each year.
- During the period as President of MV I was able to oversee a significant period of development at the Broadford property. This included complying with town planning requirements which had previously been ignored. Sourcing a loan from MA to construct the speedway/dirt track complex and the construction of the manager's dwelling. The construction of the road race circuit. The construction of the road race circuit was possible because I developed and established the Bitumen for Broadford medallion scheme which raised the necessary funds.
- During my period of CEO of Motorcycling Australia I developed a very detailed understanding of the management of a sport at national level including the complexities of dealing with seven state/territorial bodies. I gained great experience in dealing with governments and their agencies at a nation state and local level.
- In relation to MA Insurance Limited I was the person that originated the concept of establishing a captive insurance company as a result of a liability insurance crisis at the time. This company has put both MA and the SCBs in a sound position in managing insurance requirements without the vagaries of market instability. Being the only Australian based director of the company I had the responsibility of settling claims, attending pre trial conferences to avert trials and attending court trials. This period with MA Insurance gave me a very good insight into risk management.
- Along with others I established the MA Museum and Heritage Committee which proved an important insight into preserving the history of an organisation. This committee conducts the Broadford Bike Bonanza which is one of the largest motorcycle events in Australia and has attracted up to 1000 motorcycles in its peak year and attracts 4000-5000 spectators.
- The Blackwood Crown Reserves Committee manages properties on behalf of the State Government through the Department of Environment, Land, Water and Planning. These properties include a caravan park, a mineral springs, a hall and a recreation oval. Experience gained in dealing with State Government, government agencies local Council and sourcing grants from various authorities. The appointments to this committee are made by the relevant state minister.

3. WHAT CAN I BRING TO MV - WHAT ARE MY IDEAS FOR DEVELOPING THE MV BOARD AND MV.

- Separation of management of the sporting side of the organisation and the Broadford property
- A review of the constitution
- Establishment of a governance model
- Improve the working relationship with MA
- Business/development plans for the sporting side of the organisation and the Broadford property.
- Develop a plan for assisting clubs in their management
- A program to increase club membership and participation
- Develop a career path for officials and further develop officials training
- Consider the feasibility of establishing an office in Melbourne to cater for the sporting side of the organisation

NOTE The above are not necessarily in order of priority and some of these items may not be considered the direct responsibility of the Board but the Board has to show initiative in matters, provide the business/operational plans and most importantly the budget.

4. SUMMARY

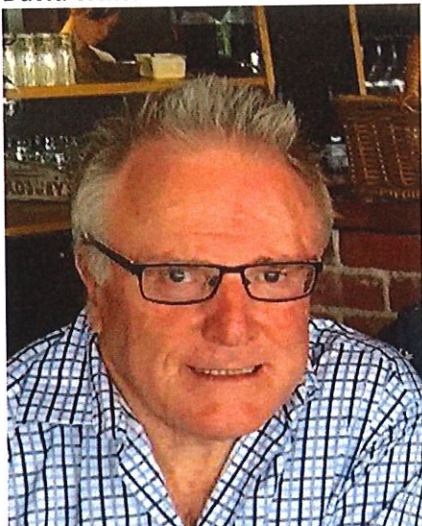
As you maybe aware I am assisting Robert Mestrom with the possible additional land purchase and the potential rezoning of some of the current MV land holding from Farming to Special Use. I see these tasks could be more productive if I was a member of the MV Board.

I do not see myself looking for a 'forever' involvement but maybe for a two year period to enable the exploration of my ideas and the finalisation of the additional land and planning at Broadford.

I understand being on a Board is not turning up once a month for a meeting but making an ongoing and regular contribution.

Regards,

David White





2021 CEO Report for AGM – R. Mestrom

COVID

Unfortunately, 2021 was a repeat of 2020. Another year of weekly Sport and Rec meetings to keep up with the ever-changing restrictions and the need to flow this information out to our clubs as efficiently as possible. We thanks our clubs for your understanding during this ever changing and challenging year with all these last minute changes to rules, event cancellations and number restrictions all at very short notice.

VOLUNTEERS

Volunteers are a substantial part of our sport, without them the sport would not be able to continue at the level that it does. We would like to send a special THANK YOU to all that have helped throughout 2021. We acknowledge the huge effort that you all put in to make your discipline, committee club the success it is today.

VICTORIAN CLUB GRANTS

2021 saw the start of significant grants for our clubs with event funding as well as some machinery and infrastructure grants. This did highlight a need to improve governance for many of our clubs as their applications were often let down in this area.

MV STAFF

Early in 2021 we employed 2 part-time MV administration staff, Welcome Caroline and Mandy, joining Donna in accounts and Meghan in club support.

MV BOARD CHANGES

2021 saw Penny Anell resign and Aaron Drew appointed to the board.

LICENCING

2021 Motorcycling Australia took over the task of administering all annual licenses, this went smoothly with very few issues.

BROADFORD STAFF

2021 there were no staff changes but Tony and John worked tirelessly keeping the complex operating and looking pristine and Margaret keeping the Broadford administration going.

BROADFORD ROAD CIRCUIT

Continued deterioration to the road circuit surface saw the need for further repairs to the 2020 resurface. This did result in some event cancellations at the start of the year.

CHAMPIONS RIDE DAYS

2020 saw the continuation of the ride days at Broadford being run by Champion, this has gone very smoothly. Champions have continued to support and run ride days throughout 2021 with great success.





2021 MV Annual General Meeting

Presidents Report

Lauren Weaver

Welcome to the 2021 Motorcycling Victoria AGM to all club delegates, life members and guests. As we come out of COVID and back into our familiar worlds and routines, we reflect on what was a difficult time for all. It's great to see you all back on bikes and doing what you all do so well giving people the opportunity to participate and compete in motorcycle sporting activity. Your time and efforts working to get our members on track whenever we could were phenomenal.

I'd like to give a due thank you to Robert Mestrom, CEO and all of the MV staff for working with us to ensure the business was able to operate and remain sustainable. We acknowledge your efforts in keeping the business operational from your home offices and appreciate the efforts.

I'd like to thank the MV Board for their support and work throughout the COVID period and extend that thank you to every volunteer and official who has been resilient, patient and diligent in managing a rough time.

It was a tough year that saw very little activity. We have a challenge ahead, in getting back to the participation numbers we saw prior to COVID. We will continue to work to support you in attracting new members to the sport.

A big achievement for clubs was the successful work done to attract funds to clubs for much needed infrastructure, equipment and training. Well done to those clubs who were successful in their funding applications and I encourage those who were not successful in those round to continue to apply for future opportunities. There were a high number of applications for the bigger grants and it was not possible for them all to be accepted. Do not be discouraged if you missed out this time.

The implementation of the Ride Parks Australia program assisted clubs to get people back on bikes in a fun and affordable way on the back of COVID. We saw great outcomes.

The year saw different approaches to different challenges. Motorcycling Victoria worked with the national team and other states to continue to streamline operations and look to best practice initiatives to move our sport forward. An example can be seen in the national licencing approach, now handled at a central, national level in all states.

As we head into another year, there is no doubt we need to keep growing and attracting new people to all roles in the sport. There are many, from participant to marshal to official to coach to Board member. These people keep our sport alive and we need to ensure we can share skills and knowledge for the future of the sport.

Lauren Weaver







Special resolution 2

1. **THAT** clauses 20.1(b) and 26.5 of the Motorcycling Victoria Constitution be amended as marked up and highlighted in green in the version of the Constitution annexed as Annexure A to this Notice.

Current clause

1.1 Quorum

At meetings of the Board the quorum shall be five Directors.

Special Resolution

1.2 Quorum

At meetings of the Board the quorum shall be **four** (4) Directors.

Rational

Covid has highlighted the need to reduce the quorum so the MV can continue business as usual when board members may not be able to attend meetings







Special resolution 4

1. **THAT** clauses 7.1 and 39 of the *Motorcycling Victoria Constitution* be amended as marked up and highlighted in blue in the version of the Constitution annexed as Annexure A to this Notice.

Current clause

Special Resolution Continued

1.1 Conduct of Virtual Meeting

The following provisions apply to a Virtual Meeting of the Company:

- (a) all persons participating in the meeting must be linked by telephone, audio-visual, video or other instantaneous means for the purpose of the meeting;
- (b) each of the persons taking part in the meeting must be able to hear and be heard by each of the other persons taking part at the commencement of the meeting and each person so taking part is deemed for the purposes of this Constitution to be present at the meeting;
- (c) at the commencement of the meeting each person's presence must be distinguishable to the chair;
- (d) a person may not leave a Virtual Meeting by disconnecting his or her telephone, audio-visual, video or other communication equipment unless that person has previously notified the chair;
- (e) a person may conclusively be presumed to have been present and to have formed part of a quorum at all times during a Virtual Meeting unless that person has previously notified the chair of leaving the meeting; and
- (f) a minute of proceedings of a Virtual Meeting is sufficient evidence of the proceedings and of the observance of all necessary formalities if the minute is certified to be a correct minute by the chair.

Rational

Current clauses in the constitution do not adequately provide for online meetings, this tidies this up.





Special resolution 5

1. ***THAT*** the table of contents and date of the *Motorcycling Victoria Constitution* be amended and inserted as marked up in the version of the Constitution annexed as Annexure A to this Notice.

Current clause

[Current table of contents](#)

Special resolution

As per pages 1 to 8 in marked up constitution attached Annexure A

Rational

To allow for changes being proposed



Constitution

Date: ~~27/5/2015~~^{8th June 2022}~~[insert date of AGM]~~

Formatted: Superscript

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Corporations Act Company Limited by Guarantee Constitution of Motorcycling Victoria

1. NAME OF COMPANY

The name of the company is Motorcycling Victoria ("Company").

2. OBJECTS OF COMPANY

The Company is established solely for the Objects. The Objects of the Company are to:

- (a) participate as a member of Motorcycling Australia Limited ("MA") so Motorcycle Sport and recreation can be conducted, encouraged, promoted, advanced and administered in Victoria;
- (b) conduct, encourage, promote, advance and administer Motorcycle Sport and recreation throughout Victoria;
- (c) ensure the maintenance and enhancement of the Company, MA, the Members and Motorcycle Sport, its standards, quality and reputation for the benefit of the Members and Motorcycle Sport;
- (d) at all times promote mutual trust and confidence between the Company, MA and the Members in pursuit of these Objects;
- (e) at all times act on behalf of, and in the interest of, the Members and Motorcycle Sport in Victoria;
- (f) promote the economic and community service success, strength and stability of the Company, the Members and Motorcycle Sport in Victoria;
- (g) affiliate and otherwise liaise with MA and adopt its rule and policy framework to further these Objects and Motorcycle Sport;
- (h) use and protect the Intellectual Property;
- (i) apply the property and capacity of the Company towards the fulfilment and achievement of these Objects;
- (j) strive for Government, commercial and public recognition of the Company as the controlling body for Motorcycle Sport in Victoria;
- (k) abide by, promulgate, enforce and secure uniformity in the application of, the rules of Motorcycle Sport as may be determined from time to time by MA or the FIM and as may be necessary for the management and control of Motorcycle Sport and related activities in Victoria;
- (l) advance the operations and activities of the Company throughout Victoria;

- (m) further develop Motorcycle Sport in Victoria and with these Objects in view, to foster, regulate, organise and manage events, meetings, competitions, displays and other activities and to issue badges, medallions and certificates and award trophies (as appropriate or relevant) to successful Members;
- (n) review and/or determine any matters relating to Motorcycle Sport which may arise, or be referred to it, by any Member in Victoria;
- (o) recognise any penalty imposed by any Member;
- (p) act as arbiter (as required) on all matters pertaining to the conduct of Motorcycle Sport in Victoria, including disciplinary matters;
- (q) pursue such commercial arrangements, including sponsorship and marketing opportunities as are appropriate to further the interests of Motorcycle Sport in Victoria;
- (r) adopt and implement such policies as may be developed by MA, including (as relevant and applicable) member protection, anti-doping, health and safety, junior sport, infectious diseases and such other matters as may arise as issues to be addressed in Motorcycle Sport;
- (s) represent the interests of its Members and of Motorcycle Sport generally in any appropriate forum in Victoria;
- (t) have regard to the public interest in its operations;
- (u) do all that is reasonably necessary to enable these Objects to be achieved and enable Members to receive the benefits which these Objects are intended to achieve;
- (v) promote the health and safety of Members and all other participants in Motorcycle Sport in Victoria;
- (w) seek and obtain improved facilities for the enjoyment of Motorcycle Sport in Victoria; and
- (x) undertake and or do all such things or activities which are necessary, incidental or conducive to the advancement of these Objects.

3. POWERS OF COMPANY

Solely for furthering the Objects the Company has the legal capacity and powers set out under section 124 of the Act.

4. APPLICATION OF INCOME

- (a) The income and property of the Company shall be applied solely towards the promotion of the Objects.
- (b) Except as prescribed in this Constitution no remuneration or other benefit shall be paid or given by the Company to any Member.
- (c) Nothing contained in Rule 4(b) shall prevent payment in good faith of or to any Member:

- (i) for any services actually rendered to the Company whether as an employee or otherwise;
- (ii) for goods supplied to the Company in the ordinary and usual course of business;
- (iii) of interest on money borrowed from any Member;
- (iv) of rent for premises demised or let by any Member to the Company; or
- (v) for any out-of-pocket expenses incurred by the Member on behalf of the Company;

provided that any such payment shall not exceed the amount ordinarily payable between ordinary commercial parties dealing at arm's length in a similar transaction.

5. LIABILITY OF MEMBERS

- (a) The liability of the Members of the Company is limited.
- (b) No Member shall be required to contribute towards the payment of any liabilities of the Company (whether on dissolution or otherwise) beyond:
 - (i) meeting the obligations to pay the Members' fees, levies or subscriptions laid down by this Constitution and any other specific liabilities to the Company relating to that Member arising in the normal way; plus
 - (ii) \$1.00.

6. DISSOLUTION

- (a) The Company may be wound up in accordance with the provisions of the Act.
- (b) If upon winding up or dissolution of the Company there remains after satisfaction of all its debts and liabilities any assets or property, the same shall not be paid to or distributed amongst the Members of the Company but shall be given or transferred to some body or bodies having purposes similar to the Objects and which prohibits the distribution of its or their income and property among its or their Members to an extent at least as great as is imposed on the Company by this Constitution. Such body or bodies will be determined by the Members of the Company at or before the time of dissolution, and in default thereof by such judge of a Supreme Court as may have or acquire jurisdiction in the matter.

7. INTERPRETATION

7.1 Definitions

In this Constitution, unless the contrary intention appears, these words shall have the following meanings:

"Act" means the *Corporations Act 2001* (Cth).

"Alternate Delegate" means a person appointed in substitution for a Delegate under Rule 14.

"Annual General Meeting" means the annual General Meeting of the Company required to be held by the Act.

"Associate Member" means any person or entity recognised by the Board under this Constitution as an associate member of the Company and that agrees to be a Member of the Company under this Constitution.

"Board" or **"Directors"** means the Board of Directors of the Company.

"By-Laws" mean any By-Laws made by the Board under Rule 30.

"Chairman" means the chair for the time being of the Company appointed under Rule 20.2.

"Chief Executive Officer" means the Chief Executive Officer (if any) of the Company.

"Club" means a Motorcycling Club recognised as a Member by the Company and that agrees to be a Member of the Company under this Constitution.

"Member Club Delegate Meeting" means a meeting held under Rule 18.

"Confidential information" means, subject to Rule 32, all information, forms, specifications, processes, statements, formulae, trade secrets, drawings and data (and copies and extracts made of or from that information and data) concerning:

- (a) the operations and dealings of the Company or a Member;
- (b) the organisation, finance, customers, markets, suppliers, intellectual property and know-how of the Company or a Member; or
- (c) any other information imparted from an Owner to a Recipient (as those terms are defined in Rule 32) in circumstances of confidence.

"Constitution" means this Constitution of the Company.

"Delegates" means the persons who are the representatives appointed by a Club or Associate Member under this Constitution to act for and on behalf of that Member and represent the Member at General Meetings and includes Alternate Delegates (where appointed).

"Director" means a member of the Board appointed in accordance with this Constitution and includes Elected Directors and Independent Directors.

"Elected Director" means a Director elected to the Board under Rule 20.1(a)(i).

"Financial Year" means the year commencing 1 January and ending 31 December in any year.

"General Meeting" means the Annual General Meeting or any Special General Meeting of the Company.

"Independent Director" means a person, not necessarily being or representing a Member, appointed under Rule 23.

"Individual Member" means a natural person who is member of a Club or Associate Member.

"Intellectual Property" means all rights or goodwill subsisting in copyright, business names, names, trade marks (or signs), logos, designs, patents or service marks (all whether registered or not) relating to the Company or any event, meeting, competition or activity of or conducted, promoted or administered by the Company.

"Life Member" means a Life Member of the Company under Rule 9.1(d).

"MA" means Motorcycling Australia Limited.

"Member" means the Member(s) of the Company as set out in Rule 9.

"Motorcycle Sport" means the sport of motorcycling.

"Objects" means the objects of the Company in Rule 2.

"President" means the President of the Company elected annually under Rule 20.2.

"Special General Meeting" means a General Meeting other than an Annual General Meeting.

"Special Resolution" means a special resolution passed in accordance with the Act.

"Virtual Meeting" means a meeting held by telephone, video or any other technology (or any combination of these technologies), that permits each Director at a Board meeting or each Member entitled to vote at a General Meeting to communicate with any other participant.

7.2 Interpretation

In this Constitution:

- (a) a reference to a function includes a reference to a power, authority and duty;
- (b) a reference to the exercise of a function includes, where the function is a power, authority or duty, a reference to the exercise of the power or authority or the performance of the duty;
- (c) words importing the singular include the plural and vice versa;
- (d) words importing any gender include the other genders;
- (e) references to persons include corporations, natural persons, associations, bodies politic and any other legal or commercial entity or undertaking;
- (f) references to a person include the legal personal representatives, successors and permitted assigns of that person;
- (g) a reference to a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them (whether of the same or any legislative authority having jurisdiction);
- (h) a reference to "writing" shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in a visible form, including messages sent by electronic mail;

- (i) headings are for ease of reference only and do not affect interpretation;
- (j) any reference to dollars or "\$" is to Australian currency;
- (k) this Constitution is to be interpreted subject to the Act; and
- (l) a reference to a Rule is a reference to a Rule of this Constitution.

7.3 Severance

If any provision of this Constitution or any phrase contained in it is invalid or unenforceable in any jurisdiction, the phrase or provision is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable. If the provision or phrase cannot be read down it shall be severed to the extent of the invalidity or unenforceability. Such severance shall not affect the remaining provisions of this Constitution or affect the validity or enforceability of any provision in any other jurisdiction.

7.4 Expressions in the Act

Except where the contrary intention appears in this Constitution, an expression that deals with a matter dealt with by a particular provision of the Act, has the same meaning as that provision of the Act.

7.5 Replaceable Rules

The replaceable rules referred to in the Act are replaced by this Constitution.

7.6 Objects

The Company is established solely for the Objects.

8. EFFECT OF MEMBERSHIP

Members acknowledge and agree that:

- (a) this Constitution constitutes a contract between each of them and the Company and that they are bound by this Constitution and the By-Laws;
- (b) they shall comply with and observe this Constitution and the By-Laws and any determination, resolution or policy which may be made or passed by the Board;
- (c) by submitting to this Constitution and the By-Laws they are subject to the jurisdiction of the Company;
- (d) this Constitution is made in pursuit of common objects, namely the mutual and collective benefit of the Company, the Members and Motorcycle Sport;
- (e) they are entitled to all benefits, advantages, privileges and services of Company membership in accordance with Rule 9.

9. MEMBERS

9.1 Categories of Members

The Members of the Company shall consist of:

- (a) Clubs who shall, subject to this Constitution, be entitled to be represented by two Delegates who shall have the right to attend, debate and vote at General Meetings for and on behalf of their Club;
- (b) Associate Members who shall, subject to this Constitution, be entitled to be represented by a Delegate who shall have the right to attend, but not debate or vote at General Meetings for and on behalf of the Associate Members;
- (c) Individual Members who shall, subject to this Constitution, have the right to attend but not debate or vote at General Meetings;
- (d) Life Members who shall have the right to attend, debate and vote:
at General Meetings; and
- (e) such new categories of Members, created under Rule 9.2.

9.2 New Members and creation of new categories of membership

- (a) Subject to Rule 9.2(b) the Board has the right and power from time to time to create new categories of Membership with such rights, privileges and obligations as are determined applicable.
- (b) The Board may not grant voting rights to any new category of Member without approval by Special Resolution at a General Meeting.
- (c) The Board has the right and power from time to time to admit additional Members under Rule 9.1.

9.3 Membership

- (a) The Board may from time to time establish criteria for membership of the Company.
- (b) Any person or entity that wishes to become a Member must apply to the Board on the form (if any) provided for that purpose. The Board shall, in its sole discretion, determine all Membership applications and the class of Membership applicable. If an application for membership is not accepted by the Board, no reasons need be given, but any fees provided shall be returned.
- (c) Subject to this Constitution, in order to remain Members, Members must pay to the Company the fees and subscriptions prescribed by the Company from time to time (if any), and otherwise not breach this Constitution, the By-Laws or any policies or other directives of the Company.

10. SUBSCRIPTIONS AND FEES

10.1 Determination of Subscriptions and Fees

Fees, including annual membership fees, payable by Members (or any category of Member) to the Company, the basis of, the time for and the manner of payment, shall be as determined by the Board from time to time.

10.2 Consequences of Non-Payment

Any Member which or who has not paid all monies due and payable by that Member to the Company shall (subject to the Board's discretion) have all rights under this

Constitution immediately suspended from the expiry of the time prescribed for payment of those monies. Such rights will be suspended until such time as the monies are fully paid, again subject to the Board's discretion. This rule does not apply where the monies alleged due and payable are the subject of a legitimate dispute or investigation.

11. REGISTER OF MEMBER CLUBS AND LIFE MEMBERS

11.1 Chief Executive Officer to keep register

The Chief Executive Officer shall keep and maintain a register of Member clubs and Life Members in which shall be entered such information as is required under the Act from time to time.

11.2 Inspection of register

The register of Members shall be available for inspection (but not copying) by Members, upon reasonable request.

12. DISCONTINUANCE OF MEMBERSHIP

12.1 Notice of Resignation

Subject to this Constitution any Member which has paid all monies due and payable to the Company and has no other liability (contingent or otherwise) to the Company may resign from the Company by giving one months' notice in writing to the Company of such intention to withdraw or resign and upon the expiration of that period of notice, the Member shall cease to be a Member.

12.2 Expiration of Notice Period

Upon the expiration of any notice period applicable under Rule 12.1 an entry, recording the date on which the Member who or which gave notice ceased to be a Member shall be recorded in the register.

12.3 Forfeiture of Rights

A Member who or which ceases to be a Member, for whatever reason, shall forfeit all right in and claim upon the Company and its property including Intellectual Property. Any Company documents, records or other property in the possession, custody or control of that Member shall be returned to the Company immediately.

12.4 Membership may be reinstated

Membership which has lapsed, been withdrawn or terminated under this Constitution may be reinstated at the discretion of the Board, on application in accordance with this Constitution and otherwise on such conditions as the Board sees fit.

13. DISCIPLINE

Where the Board is advised **receives a complaint** or considers that a Member has allegedly:

- (a) breached, failed, refused or neglected to comply with a provision of this Constitution, the By-Laws, any policy or any resolution or determination of the Board;

- (b) acted in a manner unbecoming a Member or prejudicial to the Objects and interests of the Company; or
- (c) brought himself, another Member, the Company or Motorcycle Sport into disrepute;

the Board may:

(d) commence or cause to be commenced investigatory or disciplinary proceedings against that Member; or

(e) refer the matter to MA for determination under an applicable MA policy,

and that Member will be subject to, and submits unreservedly to the jurisdiction, procedures, penalties and appeal mechanisms (if any) of the Company or MA as set out in this Constitution and the By-Laws or the applicable MA policy, as the case may be.

14. DELEGATES

14.1 Appointment of Delegates

- (a) Each Club shall appoint two Delegates for such term as is deemed appropriate by such Club. Delegates appointed by Clubs must be appropriately empowered by the appointing Member to consider, make decisions and vote at General Meetings. Member Clubs must have advised the CEO in writing of any change to delegates 24 hours prior to the meeting or they will not be permitted to vote.
- (b) Each Associate Member shall appoint one Delegate for such term as is deemed appropriate by such Associate Member.
- (c) A Club or Associate Member may appoint an Alternate Delegate. Where an Alternate Delegate is appointed the appointing Member shall advise the Company as soon as practicable after the appointment.
- (d) An Alternate Delegate shall only have standing (whether for the purpose of attendance, quorum or voting) in the absence of the primary Delegate of that Member.
- (e) Delegates and Alternate Delegates appointed under this rule must be financial Individual Members of the Club or Associate Member appointing them but must not be a Director of the Company.

14.2 Member to advise of appointment

Members shall advise the Company of their appointed Delegate, including name, address, contact details and position within the Member, within 14 days of appointment.

15. GENERAL MEETINGS

15.1 Annual General Meeting

Annual General Meetings of the Company are to be held:

- (a) according to the Act; and

- (b) otherwise as determined by the Directors (including date and venue).

15.2 Convening General Meetings

The Board may convene a General Meeting when it thinks fit and must do so if requested by the Member clubs when at least 5 member clubs request to do so at a Member Club Delegate Meeting when a matter of significant importance is raised and in accordance with the Act.

15.3 Purpose of Annual General Meeting

The purpose of the Annual General Meeting of the Company is to:

- (a) (as necessary) comply with the Act requirements;
- (b) provide Members with the current financial, strategic and operational status of the Company;
- (c) assist the Board to design or review the organisation's strategic direction;
- (d) give Members the opportunity to inform the Board of significant membership issues;
- (e) discuss State-wide issues;
- (f) provide Members with the opportunity to vote for the composition of the Board and to vote for the removal of any Director in accordance with the Act and/or rule 25.1; and
- (g) provide feedback to the Board on the results of its governance decisions in practice at the Member level.

15.4 Notice of General Meeting

Subject to the provisions of the Act relating to shorter notice, at least 30 days written notice (not including the day on which the notice is served or deemed to be served, but including the day of the General Meeting for which notice is given) must be given of any General Meeting.

The notice must be given to all Clubs, Associate Members, Life Members and Directors, and must:

- (a) set out the place, date and time for the General Meeting (and, if the meeting is to be held in two or more places, the technology that will be used to facilitate this); and
- (b) state the general nature of the General Meeting's business as set by the Board; and
- (c) if a Special Resolution is to be proposed at the General Meeting, set out an intention to propose the Special Resolution and state the resolution; and
- (d) be given by any of the means provided by this Constitution and the Act.

The accidental omission to give any notice to any Member or other person entitled to receive such notice shall not invalidate any General Meeting or any resolution passed at any General Meeting.

15.5 Place of meeting

The Company may hold a General Meeting at two or more venues using any technology that gives the Members (entitled to attend) as a whole a reasonable opportunity to participate.

15.6 Entitlement to attend General Meeting

- (a) Subject to Rule 10.2, no Member shall be represented at, or take part in a General Meeting, unless all monies then due and payable to the Company have been paid.
- (b) Directors are entitled to attend and debate at General Meetings.

16. RESOLUTIONS WITHOUT MEETINGS

Subject to the requirements of the Act:

- (a) the Company may pass a resolution without a General Meeting being held if all Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document;
- (b) separate copies of the document may be used for signing by Members if the wording of the resolution statement is identical on each copy; and
- (c) the resolution is passed when the last Member signs.

The provisions of this Rule 16 do not apply to a resolution to remove the auditor.

17. PROCEEDINGS AT GENERAL MEETINGS

17.1 Quorum

- (a) The quorum for a General Meeting is five Clubs represented by their Delegates entitled to be present and vote. The quorum must be present at all times during the meeting.
- (b) No business may be transacted at any General Meeting, except the adjournment of the meeting, unless a quorum of Members is present when the General Meeting proceeds to business.

17.2 Alternate Delegates in quorum

In determining whether a quorum is present, individuals attending as Alternate Delegates are counted.

17.3 Adjournment for lack of quorum

If a General Meeting does not have a quorum present within thirty minutes after the time for the meeting set out in the notice of meeting, the meeting is adjourned to the date, time and place the chair of the General Meeting specifies. If the chair of the General Meeting does not specify one or more of these things, then the meeting is adjourned to:

- (a) if the date is not specified – the same day in the next week; and
- (b) if the time is not specified – the same time; and

- (c) if the place is not specified – the same place.

17.4 Lack of quorum at adjourned meeting

If no quorum is present at the resumed meeting within thirty minutes after the time for the General Meeting, then:

- (a) if the meeting was called by the Members, the meeting is dissolved; and
- (b) in all other cases, the voting Members present are a quorum.

17.5 Chairman of General Meeting

The Chairman shall act as chair at every General Meeting of the Company. If:

- (a) there is no such person; or
- (b) the Chairman is not present within 15 minutes after the time appointed for the holding of the meeting; or
- (c) the Chairman is unwilling to act; then

the Directors present may elect one of their number to be chair of the General Meeting.

17.6 Adjournment generally

- (a) At a General Meeting at which a quorum is present, the chair may, with the consent of the meeting (and will if so directed by the meeting), adjourn the meeting to another time and, if the chair thinks fit, to another place.
- (b) No business will be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (c) When a meeting is adjourned for one month or more, notice of the adjourned meeting must be given as in the case of an original meeting. Otherwise it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

17.7 Conduct of General Meetings

Any question arising at a General Meeting relating to the order of business, procedure or conduct of the meeting must be referred to the chair of the meeting, whose decision is final.

17.8 Voting at a General Meeting

- (a) All votes must be given personally or by proxy.
- (b) Only Life Members eligible under Rule 9.1(d) and Clubs are entitled to vote at General Meetings.
- (c) Clubs are only entitled to vote through their Delegates. A Director is not entitled to vote at General Meetings unless such Director is an eligible Life Member under rule 9.1(d).

- (d) Subject to rule 10.2, a Member is not entitled to vote at a General Meeting unless all monies due and payable by the Member to the Company have been paid.

17.9 Putting of resolutions

- (a) Except in the case of any resolution which as a matter of law requires a Special Resolution, questions arising at a General Meeting are to be decided by a majority of votes cast by the Delegates and Alternate Delegates and Life Members present (personally or by proxy) and entitled to vote at the General Meeting and any such decision is for all purposes a decision of the Members. In the case of an equality of votes on a question at a General Meeting, the chair is not entitled to a casting vote and the motion will be deemed lost.
- (b) A resolution put to the vote at a General Meeting must be decided on a show of hands unless a poll is demanded.

17.10 Result on show of hands

On a show of hands, a declaration by the chair and entry in the minute book of the Company is conclusive evidence of the result. Neither the chair nor the minutes need state the number of the votes recorded in favour or against the resolution.

17.11 Demand for poll

- (a) A poll may be demanded on any resolution but not regarding the adjournment of a meeting.
- (b) If a poll is demanded on a matter:
 - (i) it must be taken when and in the manner the chair directs;
 - (ii) any other business of the meeting can be transacted before the poll demanded is carried out; and
 - (iii) if directed by the chair of the meeting, there may be an interval or adjournment prior to the poll.
- (c) A poll may be demanded by Delegates or the chair of the meeting.
- (d) A poll may be demanded before a vote is taken or immediately after the voting results on a show of hands are declared.
- (e) A demand for a poll may be withdrawn.

17.12 Disallowance of vote

A challenge to a right to vote at a meeting of Members:

- (a) may only be made at the meeting; and
- (b) must be determined by the chair, whose decision is final.

17.13 Proxies

Each Delegate is entitled to appoint another member of their respective Club, or may appoint a Delegate of another Club as a proxy, by written notice, given to the Chief

Executive Officer no later than 24 hours before the time of the meeting in respect of which the proxy is appointed. The proxy form shall be in such form as is prescribed by the Board from time to time.

17.14 Minutes

The Chief Executive Officer, or nominated representative, shall ensure that minutes of the resolutions and proceedings of each General Meeting are kept in books provided for that purpose, together with a record of the names of persons present at all meetings.

18. MEMBER CLUB DELEGATE MEETINGS

18.1 Power to convene Member Club Delegate Meetings

- (a) The Board must convene a minimum of 5 Member Club Delegate meetings per calendar year.

18.2 Notice of Member Club Delegate Meeting

Where a Member Club Delegate Meeting is convened:

- (a) Notice of a Member Club Delegate Meeting must be given to all Clubs and Directors. Other parties may be invited to attend or speak at the Member Club Delegate Meeting by the Board.
- (b) At least 30 days prior to the proposed date of the Member Club Delegate Meeting, the Chief Executive Officer will request from Members notice of any matters they wish to be discussed at the meeting, which must be received no less than 14 days prior to the meeting.
- (c) At least 14 days' notice of the time and place of a Member Club Delegate Meeting must be given, together with any items for discussion proposed by the Directors or a Member Club.

18.3 Conduct of a Member Club Delegate Meeting

- (a) The format of proceedings at a Member Club Delegate Meeting shall be at the discretion of the Board.
- (b) The Board shall determine the chair of Member Club Delegate Meetings.
- (c) There shall be quorum of 5 member clubs for a Member Club Delegate Meeting
- (d) Items for discussion which were not included in the notice issued under Rule 18.2(c) may, with the permission of the chair, be raised for discussion.

18.4 Consensus at Member Club Delegate Meetings

A resolution may be passed by Clubs at a Member Club Delegate Meeting. The Board must consider but is not bound by any resolution passed at a Member Club Delegate Meeting unless a special meeting is called by at least 5 member clubs present at a Member Club Delegate Meeting to discuss and vote on a resolution and once the resolution is passed the Board must be bound by this resolution.

19. POWERS AND ROLE OF THE BOARD

- (a) The development, agreement and enforcement of the strategic direction, business, constitution, laws and rules and regulations of the Company are to be under the direction of the Board.
- (b) The Board shall oversee the financial, administrative and operational status of the Company, through the reporting mechanisms enacted through the Chief Executive Officer.
- (c) The Directors may exercise all powers of the Company except any powers that under the Act or this Constitution (if any) are required to be exercised in General Meeting.
- (d) The Directors must:
 - (i) adopt a code of conduct for Directors; and
 - (ii) periodically review the code of conduct in light of the general principles of good corporate governance.

20. COMPOSITION OF THE BOARD

20.1 Board composition

- (a) The Board shall comprise the following Directors:
 - (i) up to six Elected Directors elected by the Members entitled to vote at General Meeting; and
 - (ii) up to Three Independent Directors appointed by the Elected Directors.
- (b) There must be at least **five-four** Directors of the Company at any time and no more than 1 **Board member/Elected Director** from the same Member club..
- (c)** The organisation will always strive to provide fair gender representation and equality.
- (e)(d)** In addition to the Elected Director limit in Rule 20.1(b), there must not be more than two Directors from the same Member Club

20.2 President and Chairman

- (a) Subject to Rule 20.2(b), the Directors must at the first Board meeting after each relevant Annual General Meeting elect by majority vote one of their number to the office of President.
- (b) The Director elected to the office of President under Rule 20.2(a) will remain President for 1 year from the date of their election until the conclusion of the next Annual General Meeting after their election. The Board will review the performance of the President each year and reappoint or not. A President can hold that position for up to 3 consecutive years. On completion of a 3 year term that person cannot hold that post again for 3 years from that final 3 year period. A director is required to spend 1 year as a Director before they can become President.
- (c) The President will be appointed as the Chairman.

- (d) The Chairman shall be entitled to:
 - (i) chair all meetings of the Board; and
 - (ii) attend and chair all meetings of the Company.
- (e) The Board may appoint a Vice President from amongst the Directors, to fulfil the duties of the President, in his or her absence.

20.3 Eligibility of Directors

- (a) The Board can recommend the necessary experience and qualifications for eligibility of any Directors from time to time.
- (b) The Board may require at least 1 Director to hold a current Chartered Accountant or Certified Practicing Accountant qualifications or equivalent.

21. ELECTION OF ELECTED DIRECTORS

21.1 Election of Elected Directors

The Chief Executive Officer, or nominated representative, will call for nominations from Members for persons to be considered for election as Elected Directors at least 30 days prior to each Annual General Meeting. Nominations must be received by the Chief Executive Officer, or nominated representative, at least 30 days before that Annual General Meeting.

21.2 Nominations

- (a) Nominations must be:
 - (i) in writing;
 - (ii) on the prescribed form (if any) provided for that purpose; and
 - (iii) certified by the nominee expressing a willingness to accept the position as an Elected Director.
- (b) Nominees for positions as Elected Directors must be Individual Members of a Club and nominated by the President and Secretary of the Member club.
- (c) Nominees for positions as Elected Directors must declare any position they hold as a Delegate. If the nominee is elected as an Elected Director, they must, within 7 days, resign from their position as Delegate declared under this Rule 21.2(c).
- (d) Subject to Rule 20.1(b), if insufficient nominations are received, the Board must nominate a sufficient number of candidates.
- (e) If the number of candidates nominated for election as Elected Directors does not exceed the number of vacancies, the candidates nominated must, at the Annual General Meeting, be declared elected.
- (f) If the number of candidates nominated exceeds the number required to be elected, a secret ballot must be taken in such usual and proper manner as the Chairman directs.

21.3 Rotational terms

- (a) Subject to the provisions in this Constitution and the Act relating to the earlier retirement or removal of a Director and restrictions on re-election, Elected Directors shall hold office for a term of three years from the conclusion of the Annual General Meeting at which they were elected until the conclusion of the third Annual General Meeting thereafter.
- (b) In each three year cycle:
 - (i) Two Elected Directors shall be elected in the first year;
 - (ii) Two Elected Directors shall be elected in the second year; and
 - (iii) Two Elected Directors shall be elected in the third year.
- (c) Notwithstanding any other clause, should any adjustment to the term of Elected Directors elected under this Constitution be necessary to ensure rotational terms in accordance with this Constitution, this shall be determined by the Board. If the Board cannot agree, retirements will be determined by lot. For the avoidance of doubt any part of a term shall be deemed a full term for the purposes of this Rule 21.3(c).
- (d) Subject to Rule 21.3(e), Elected Directors are eligible for re-election.
- (e) Following the adoption of this Constitution, no person who has served as an Elected Director for a period of 2 consecutive full terms (6 years) shall be eligible for re-election as a Director until the third Annual General Meeting following the date of conclusion of their last term as a Director.

22. REMUNERATION AND EXPENSES OF DIRECTORS

- (a) The Board may make payment of expenses incurred or to be incurred by Directors in performing duties as officers of the Company.
- (b) A Director must not be paid for services as a Director.

23. INDEPENDENT DIRECTORS

23.1 Appointment of Independent Director

The Elected Directors may appoint up to Three Independent Directors.

23.2 Qualifications for Independent Directors

The Independent Directors may have specific skills in commerce, finance, marketing, law or business generally or such other skills which complement the Board composition, but need not have experience in or exposure to Motorcycle Sport and must not be Delegates or Alternate Delegates.

23.3 Term of Appointment

- (a) ~~Subject to the restriction in Rule 20.1(d),~~ The Independent Directors may be appointed by the Board in accordance with this Constitution for a term of up to three years, which shall commence and conclude on dates as determined by the Elected Directors.

- (b) Following the adoption of this Constitution, no person who has served as an Independent Director for a period of up to 2 consecutive full terms (6 years) shall be eligible for re-appointment or election as a Director for at least 3 years following the date of conclusion of their last term as a Director.
- (c) Independent Directors should be appointed to ensure rotational terms coincide with the rotational terms determined under Rule 21.3(b).

24. INDEMNITY AND INSURANCE

24.1 Extent of indemnity

The Company will indemnify, out of the funds of the Company, any person who is or has been a Director, Chief Executive Officer or officer of the Company in relation to their action(s) on behalf and with the authority, express or implied, of the Company against the following:

- (a) any liability to another person (other than the Company or a related body corporate) unless the liability arises out of conduct involving a lack of good faith;
- (b) any liability for costs and expenses incurred by that person:
 - (i) in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted; and
 - (ii) in connection with an application, in relation to such proceedings, in which the court grants relief to the person under the Act.

24.2 GST Payable

The amount of any indemnity payable under Rule 24.1 will include an additional amount (GST Amount) equal to any GST payable by the officer being indemnified (Indemnified Officer) in connection with the indemnity (less the amount of any input tax credit claimable by the Indemnified Officer in connection with the indemnity). Payment of any indemnity which includes a GST Amount is conditional upon the Director, Chief Executive Officer or officer of the Company providing the Company with a GST tax invoice for the GST Amount.

25. VACANCIES OF DIRECTORS

25.1 Grounds for termination of Director

In addition to the circumstances (if any) in which the office of a Director becomes vacant by virtue of the Act, the office of a Director becomes vacant if the Director:

- (a) dies;
- (b) becomes bankrupt or makes any arrangement or composition with his/her creditors generally;
- (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in anyway under the law relating to mental health;
- (d) resigns his/her office by providing notice in writing to the Company;
- (e) is absent without the consent of the Board from:

- (i) meetings of the Board held during a period of six months; or
- (ii) three consecutive Board meetings;
- (f) is directly or indirectly interested in any contract or proposed contract with the Company and fails to declare the nature of his/her interest;
- (g) is subject to disciplinary action under the rules of MA;
- (h) is removed from office under the Act; or
- (i) would otherwise be prohibited from being a Director under the Act.

25.2 Casual vacancies

Any casual vacancy occurring in the office of a Director may be filled on the vote of the remaining Directors from among persons with the necessary experience and qualifications and complying with the job description under this Constitution and as otherwise determined by the Board. Any such vacancy may only be filled until the next Annual General Meeting.

25.3 Remaining Directors may act

In the event of a casual vacancy or vacancies in the office of a Director, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a Board meeting, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum.

26. MEETINGS OF THE BOARD

26.1 Board to meet

The Board shall meet as often as is deemed necessary, in every calendar year for the dispatch of business and may adjourn and, subject to this Constitution, otherwise regulate, its meetings as it thinks fit. Any Director may at any time requisition the Chief Executive Officer, or nominated representative, to convene a meeting of the Board within a reasonable time. The Chief Executive Officer, or nominated representative, shall comply with such requisition.

26.2 Monthly Board meetings

The Board shall meet with the Chief Executive Officer each calendar month, to receive a formal report outlining the financial, strategic and operational status of the Company. This meeting will allow the Board to review the current financial, administrative, strategic and operational status of the Company and to allow the opportunity to outline changes to the Company business requirements, where required.

26.3 Decisions of Board

Subject to this Constitution, questions arising at any meeting of the Board shall be decided by a majority of votes and a determination of a majority of Directors present and entitled to vote shall for all purposes be deemed a determination of the Board. All Directors shall have one deliberative vote on any question and any tied poll on any question shall result in the motion lapsing.

26.4 Resolutions not in meeting

- (a) A resolution in writing, signed or assented to by facsimile or other form of visible or other electronic communication by all the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors duly convened and held. Any such resolution may consist of several documents in like form each signed by one or more of the Directors.
- (b) Without limiting the power of the Board to regulate their meetings as it thinks fit, a meeting of the Board may be held where one or more of the Directors is not present at the meeting, provided that:
 - (i) all persons participating in the meeting are able to communicate with each other effectively, simultaneously and instantaneously whether by means of telephone or other form of communication;
 - (ii) notice of the meeting is given to all the Directors entitled to notice in accordance with the usual procedures agreed upon or laid down from time to time by the Board;
 - (iii) if a failure in communications prevents Rule 26.4(b) from being satisfied by a quorum of Directors, the meeting shall be suspended until Rule 26.4(b)(i) is satisfied again. If not satisfied within 15 minutes from the interruption, the meeting shall be deemed to have terminated; and
 - (iv) no meeting shall be invalidated merely because no Director is physically present at the place for the meeting specified in the notice of meeting.

26.5 Quorum

At meetings of the Board the quorum shall be ~~five~~^{four} Directors.

26.6 Notice of Board meetings

Unless all Directors agree to hold a meeting at shorter notice (which agreement shall be sufficiently evidenced by their presence), not less than 14 days written notice of the meeting of the Board shall be given to each Director unless all Directors agree, the agenda shall be forwarded to each Director not less than seven days prior to such meeting.

26.7 Validity of Board decisions

A procedural defect in decisions taken by the Board shall not result in such decision being invalidated.

26.8 Chairman of Directors meetings

The Chairman shall chair meetings of Directors. The Directors must elect a Director present at the meeting to chair a meeting, or part of it, if the Chairman is not available for holding the meeting or declines to act for the meeting or the part of the meeting.

27. CONFLICTS

27.1 Conflict of interest

A Director shall declare his interest in any matter (including any contractual or financial matter) in which a conflict of interest arises or may arise and shall, unless otherwise determined by the Board, absent himself from discussions of such matter and shall not be entitled to vote in respect of such matter. In the event of any uncertainty as to whether it is necessary for a Director to absent him or herself from discussions and refrain from voting, the issue should be immediately determined by vote of the Board, or if this is not possible, the matter shall be adjourned or deferred.

27.2 Disclosure of Interests

The nature of the interest of such Director must be declared by the Director at the meeting of the Board at which the contract or other matter is first taken into consideration if the interest then exists or in any other case at the first meeting of the Board after the acquisition of the interest. If a Director becomes interested in a contract or other matter after it is made or entered into the declaration of the interest must be made at the first meeting of the Board held after the Director becomes so interested.

27.3 General Disclosure

A general notice that a Director is a member of any specified firm or company and is to be regarded as interested in all transactions with that firm or company is sufficient declaration under Rule 27.2 as regards such Director and the said transactions. After such general notice it is not necessary for such Director to give a special notice relating to any particular transaction with that firm or company.

27.4 Recording Disclosures

The chair of the relevant meeting or the Chief Executive Officer shall ensure that the minutes record any declaration made or any general notice given by a Director in accordance with Rule 27.2 and Rule 27.3.

28. DELEGATIONS

28.1 Committees

- (a) Subject to Rule 28.1(c) the Directors may by instrument in writing create, establish or appoint committees consisting of such persons as the Directors think fit.
- (b) A committee created under Rule 28.1(a) must:
 - (i) comply with the terms of the instrument of delegation in exercising the powers delegated by the Directors; and
 - (ii) exercise the powers delegated to it in accordance with any directions of the Directors.
- (c) The Board in establishing such committees must not delegate a function imposed on the Board or any officer of the Company by the Act or any other law, or this Constitution, or by resolution of a General Meeting.

28.2 Conduct of committee meetings

- (a) A committee created under Rule 28.1 may elect a person to chair its meetings unless otherwise directed by the Board. If no such person is elected, or if at any meeting the committee chairman is not present within 15 minutes after the time appointed for holding the meeting, the committee members present at the meeting may elect one of their number to chair the meeting.
- (b) Subject always to the direction of the Board, a committee created under Rule 28.1 may meet and adjourn as it thinks proper.

28.3 Votes at committee meetings

A resolution of a committee must be passed by a majority of votes of the committee members present and entitled to vote on the resolution.

28.4 Delegation to individual Directors

- (a) The Board may delegate any of its powers to one Director.
- (b) A Director to whom any powers have been so delegated must exercise the powers delegated in accordance with any directions of the Board.

28.5 Validity of Directors' acts

An act done by a person acting as a Director or by a meeting of Directors or a committee attended by a person acting as a Director is not invalidated by reason only of:

- (a) a defect in the appointment of the person as a Director;
- (b) the person being disqualified to be a Director or having vacated office; or
- (c) the person not being entitled to vote;

if that circumstance was not known by the person or the Directors or the committee as the case may be when the act was done.

29. CHIEF EXECUTIVE OFFICER

29.1 Appointment of Chief Executive Officer

The Chief Executive Officer may be appointed by the Board for such terms and on such conditions as the Board thinks fit.

29.2 Chief Executive Officer

If appointed, the Chief Executive Officer shall administer and manage the Company in accordance with this Constitution.

29.3 Specific duties

The Chief Executive Officer shall:

- (a) as far as practicable, attend all Board meetings and General Meetings;

- (b) prepare the notice of and agenda for all Board meetings and all General Meetings;
- (c) ensure that minutes of the proceedings of all meetings of the Board and all General Meetings are recorded and prepared; and
- (d) regularly report to the Board (and if required, to the General Meeting) on the strategic, administrative, financial and operational activities of, and issues relating to, the Company.

29.4 Chief Executive Officer may employ

The Chief Executive Officer, in consultation with the Board, may, on behalf of the Company, employ such office personnel as are deemed necessary from time to time. Such appointments shall be for such period and on such conditions as the Chief Executive Officer and the Board determine.

30. BY-LAWS

30.1 Board to formulate by-laws

The Board may in consultation with member club delegates, formulate, approve, issue, adopt, interpret and amend such By- Laws which in its opinion are necessary or desirable for the control, administration and management of the Company's affairs and the Motorcycle Sport in Victoria and may repeal and replace those By-Laws. Such By-Laws must be consistent with this Constitution.

30.2 By-laws binding

All By-Laws made under this Rule shall be binding on the Company and Members.

30.3 Existing By-laws

Any by-laws in existence at the time of adoption of this Constitution and which are not replaced or repealed by this Constitution shall continue in force until such time as they are repealed and/or varied by the Board.

30.4 Notices binding on Members

Amendments, alterations, interpretations or other changes to By-Laws shall be advised to Members by means of notices approved by the Board and prepared and issued by the Chief Executive Officer. Notices are binding upon all Members.

31. RECORDS AND ACCOUNTS

31.1 Chief Executive Officer to keep records

The Chief Executive Officer shall establish and maintain proper records and minutes concerning all transactions, business, meetings and dealings of the Board and shall produce these as appropriate at each Board meeting or General Meeting.

31.2 Records kept in accordance with the Act

Proper accounting and other records shall be kept in accordance with the Act. All books, documents and securities of the Company shall be kept in the care and control of the Chief Executive Officer.

31.3 Company to retain records

The Company shall retain such records for not less than seven years after the completion of the transactions or operations to which they relate.

31.4 Board to submit accounts

The Board shall submit to the Annual General Meeting the accounts of the Company in accordance with this Constitution and the Act.

31.5 Accounts conclusive

The accounts when approved or adopted by the Annual General Meeting shall be conclusive except as regards any error discovered in them within three months after such approval or adoption.

31.6 Accounts to be sent to Members

The Chief Executive Officer shall cause to be sent to all persons entitled to receive notice of Annual General Meetings of the Company in accordance with this Constitution, a copy of such documents (including, but not limited to, the Company's accounts, the Board's report and the auditor's report) as the Board determines is appropriate or as are required under the Act (if any).

32. CONFIDENTIALITY

- (a) Each Member, Delegate and Director (where the context requires, the "Recipient") agrees in relation to Confidential Information of another Member or the Company ("Owner"):
 - (i) to use the Confidential Information only for the purposes of the Company; and
 - (ii) to keep the Confidential Information confidential and not disclose it or allow it to be disclosed to any third party except:
 - (A) with the consent of the Owner;
 - (B) with the consent of the Board with respect to Confidential Information of the Company; or
 - (C) to disclose to officers, employees and consultants or advisers of the Recipient only where they have a need to know (and only to the extent that each has a need to know) and are aware that the Confidential Information must be kept confidential,and the Members must take or cause to be taken reasonable precautions necessary to maintain the secrecy and confidentiality of the Confidential Information;
 - (iii) to be responsible and liable for any breach of confidentiality by any of its Delegates (but not if such Delegate is acting in his/her capacity as a Director), employees, agents or representatives.
- (b) The obligations of confidentiality under this Constitution do not extend to information that (whether before or after this Constitution is adopted):

- (i) is disclosed to a Recipient, but at the time of disclosure is rightfully known to or in the possession or control of the Recipient and not subject to an obligation of confidentiality on the Recipient;
 - (ii) is public knowledge (otherwise than as a result of a breach of this Rule 32); or
 - (iii) is required by law to be disclosed and the Recipient required to make the disclosure has taken all reasonable steps to oppose or prevent the disclosure and to limit, as far as reasonably possible, the extent of the disclosure.
- (c) On ceasing to be a Member, such former Member must:
 - (i) continue to keep confidential all Confidential Information of each other Member and the Company; and
 - (ii) at each Owner's option, return to that Owner or destroy and certify the destruction of that Owner's Confidential Information.
- (d) For the avoidance of doubt, the rights and obligations of the Members and Recipients set out in this Constitution with respect to Confidential Information will survive:
 - (i) termination of the membership of any Member; and/or
 - (ii) the removal of this Rule 32 from this Constitution; and/or
 - (iii) the non-application of the Constitution generally, for example, upon winding up of the Company.

33. AUDITOR

- (a) A properly qualified auditor or auditors shall be appointed by the Company and the remuneration of such auditor or auditors fixed by the Board. The auditor's duties shall be regulated in accordance with the Act.
- (b) The accounts of the Company including the profit and loss accounts and balance sheets shall be examined by the auditor or auditors at least once in every Financial Year.

34. NOTICES

34.1 Manner of notice

- (a) Notices may be given by the Chief Executive Officer (or nominated representative) to any Member and Director by any means provided for by the Act including but not only serving it on the person or by sending the notice by pre-paid post or facsimile transmission or where available, by electronic mail, to the Member's registered address or facsimile number or electronic mail address or the address of the Director as notified. Notices may also be given by being posted on the Company's website.
- (b) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying and posting the notice. Service of the notice is deemed to have been effected four business days after posting.

- (c) Where a notice is sent by facsimile transmission, service of the notice shall be deemed to be effected upon receipt of a confirmation report confirming the facsimile was sent to/or received at the facsimile number to which it was sent.
- (d) Where a notice is sent by electronic mail, service of the notice shall be deemed to be effected unless an electronic report is received back advising that the electronic mail message was not received at, or was undeliverable to, the electronic mail address to which it was sent.

35. EXECUTION OF DOCUMENTS

35.1 Execution without common seal

A document is validly executed by the Company if the document is signed by:

- (a) two Directors; or
- (b) a Director and the Chief Executive Officer; or
- (c) except for deeds, a Director nominated for that purpose by the Directors.

35.2 Directors' interests

A Director may not sign a document if the Director is interested in the contract or arrangement to which the document relates.

36. ACCESS TO RECORDS

- (a) The Directors will from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounting and other records of the Company or any of them will be open to the inspection of Members.
- (b) No Member (other than a Director) has any right to inspect any accounting or other records of the Company except as conferred by statute or as authorised by the Directors or by a resolution passed at a General Meeting.

37. FUNDS

37.1 Funds

The funds of the Company shall be derived from Members' fees, levies and subscriptions, donations, grants, sponsorship and such other sources as are determined by the Board.

37.2 Deposit and receipt of funds

All money received by the Company shall be deposited as soon as practicable and without deduction to the credit of the Company's bank account.

37.3 Management

The income and property of the Company shall be applied solely towards the promotion of the Objects.

38. ALTERATION OF RULES

This Constitution shall not be altered except by Special Resolution.

39. VIRTUAL MEETINGS OF THE COMPANY

39.1 Virtual Meeting

- (a) A General Meeting or a Board meeting may be held by means of a Virtual Meeting, provided that:
 - (i) the number of Members or Directors (as applicable) participating is not less than a quorum required for a General Meeting or Board meeting (as applicable); and
 - (ii) the meeting is convened and held in accordance with the Act
- (b) All provisions of this Constitution relating to a meeting apply to a Virtual Meeting in so far as they are not inconsistent with the provisions of this Rule 39

39.2 Conduct of Virtual Meeting

The following provisions apply to a Virtual Meeting of the Company:

- (a) all persons participating in the meeting must be linked by telephone, audio-visual, video or other instantaneous means for the purpose of the meeting;
- (b) each of the persons taking part in the meeting must be able to hear and be heard by each of the other persons taking part at the commencement of the meeting and each person so taking part is deemed for the purposes of this Constitution to be present at the meeting;
- (c) at the commencement of the meeting each person's presence must be distinguishable to the chair;
- (d) a person may not leave a Virtual Meeting by disconnecting his or her telephone, audio-visual, video or other communication equipment unless that person has previously notified the chair;
- (e) a person may conclusively be presumed to have been present and to have formed part of a quorum at all times during a Virtual Meeting unless that person has previously notified the chair of leaving the meeting; and
- (f) a minute of proceedings of a Virtual Meeting is sufficient evidence of the proceedings and of the observance of all necessary formalities if the minute is certified to be a correct minute by the chair.