



MOTORSPORT SOUTH AFRICA NPC

Reg. No 1995/005605/08

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REPORT OF THE FINANCIAL DIRECTOR TO THE 28th ANNUAL GENERAL MEETING OF MOTORSPORT SOUTH AFRICA

The members are directed to focus on the audited annual financial statements of the company for the year ending on 31 December 2022. These statements were distributed to the members before the meeting.

The company's main activity of administering and governing motorsport in South Africa as conferred by authority of the FIA (Fédération Internationale de l'Automobile [International Automobile Federation]) and FIM (Fédération Internationale de Motocyclisme [International Motorcycling Federation]) have remained unchanged.

Despite the end of the pandemic towards the middle of 2022, tough economic conditions were encountered. MSA is slowly turning around to post-pandemic operations.

To this end, we have taken measures to sustain the business and therefore foresee MSA as a going concern.

Revenue

The Revenue grew slightly to R8 393 332 (2021: R7 811 807) as the participation in motorsport began to increase.

Expenditure

Total expenses were R10 848 994 as compared to the previous year of R9 588 877. Expenditure, recognizably, increased due to the National Awards Ceremony, Membership fees and employee costs.

Loss

MSA has suffered a loss of R1 764 957.

Balance Sheet items

MSA has a retained income of R8 606 735 (2021: R10 371 692).

Rakesh Beekum
Financial Director

MOTORSPORT SOUTH AFRICA IS THE ONLY RECOGNISED MOTORSPORT FEDERATION IN SOUTH AFRICA



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REPUBLIC OF SOUTH AFRICA