

Save Albert Park Inc. No. A0040971
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**Last year's F1 grand prix cost taxpayers \$100.513 million.
It's hidden in [their accounts](#)**

Yes, the government once again got away with the deception that the 2017 F1 grand prix only cost taxpayers \$57m for the "operating loss" but anyone who can read business accounts knows there may be other cash transfers from the taxpayers of Victoria. The total drained from the public's pocket was \$100.513m. [It's all there in the accounts.](#)

This \$100.513m comprises:

- \$57.561 million for "Government contributions – Formula One Grand Prix" (p.30)
- \$12.304 million for "Government contributions attributable to capital works" (p.30) and
- \$30.648 million Net loss on "financial instrument, Financial assets – derivatives" (p.62).

The first two are straightforward; they comprise the cash required - in the grand prix's case from the taxpayers - to stage the race last year. The third one is a 'sleeper' that has been buried in the accounts. It is apparently an off balance sheet hedge fund paid for by Treasury that covers exchange rate losses. The most recent tranche of money was \$46.495m handed over by Treasury as a "cash flow hedge reserve" on page 54 of the 2015 accounts. All of this and more has been spent since then and the \$30.648 lost last year leaves it overspent by \$4.353m, according to page 61 of the current accounts.

Save Albert Park's spokesperson Peter Logan said "this may have got past the lawyers but taxpayers need to know how much they are really paying each year for this event. Why are smoke and mirrors needed to run this event, when all of Melbourne's proper events are honest, well loved and not a financial drain on taxpayers?"

Contact Save Albert Park: Media, Peter Logan 0412697074 or President Peter Goad 96997932

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