



2021 / 2022

Annual Report



About Golf Australia

Golf Australia is the governing body for golf in Australia. Responsible for the handicap system in Australia which connects us to more than 1,800 affiliative golf clubs around the country, Golf Australia is responsible for developing amateur golf, growing participation via programs and initiatives, along with running a high-performance program that transitions our best golfers into their professional careers to ultimately win majors and represent Australia at the Olympics and Commonwealth Games.

Golf Australia runs golf operationally in Victoria, South Australia, Tasmania, Queensland and the Northern Territory on behalf of its State Member associations, but also works closely with members Golf WA and Golf NSW on growing the game in Australia.

At the end of 2021, we launched the inaugural Australian Golf Strategy in partnership with the PGA of Australia and the WPGA Tour of Australasia.

The new strategy gives golf in Australia a strong sense of direction and allows us to collectively lift our eyes to golf's enormous potential as a sport for all, from getting a golf club in kids hands all the way through to the work both PGA and WPGA Tours do in creating the best player pathways in the world.

The post-pandemic boom in golf participation was an opportunity too good to miss. Through extensive consultation, interviews, workshops and research and a firm commitment to collaboration across the breadth of the golf industry, we developed the Australian Golf Strategy. The strategy clearly outlines how we harness the current momentum in the golf industry to ensure golf is a thriving sport for all for the long-term.

Reconciliation Action Plan

Golf Australia received endorsement from the Golf Australia Board in November 2021 for its first Reconciliation Action Plan (Reflect RAP 2021-22). The endorsement of the Reflect RAP marks Golf Australia's beginning in the RAP framework, with a focus of understanding our own sphere of influence as a sport and our opportunities in supporting the reconciliation movement.

Whilst outputs for the Reflect RAP focus on building cultural competency and scoping of further RAPs, milestones of GA's first RAP have included

- Celebration of NAIDOC Week through staff activities and education;
- Cultural Competency Training;
- Clothing the Gaps presentation at the Epic Employee Experience with the PGA of Australia;
- Permanent Acknowledgement of Country at Australian Golf Centre and State Offices;
- Engagement with Aboriginal Land Councils and Welcome to Country ceremonies at significant Golf Australia events.



Artist acknowledgement: Golf Australia's RAP artwork is by Wurundjeri woman Ky-ya Nicholson Ward.

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Message from Chair & CEO

It has been a pivotal 12 months for golf in Australia, an opportunity abounds as we emerge from the pandemic with a clear strategy and vision to inspire more Australians to play golf.

It's hard to believe how quickly things have progressed in that time, and despite the pandemic and wild weather, the game is healthier than it's been in many years.

If the crisis that the world has endured has taught us anything about our sport, it is that golf is much-loved. In their thousands, Australians have found golf, come back to golf or are simply playing more.

That love for the game is what fuelled the formation of the inaugural Australian Golf Strategy, an industry collaboration driven by a closer working relationship between Golf Australia, the PGA of Australia and the WPGA Tour of Australasia.

Released in December 2021, after months of consultation, the Australian Golf Strategy has provided us with a roadmap for the future which urges the industry to work together to achieve the shared goal of changing the perceptions of the game to get more Australian's playing golf.

The Australian Golf Centre at Sandringham in Melbourne is the epitome of working together, giving staff of both Golf Australia and the PGA of Australia a wonderful facility to work from as we seek greater collaboration than the sport has ever seen before.

That collaboration will be critical in maintaining the momentum of the past two years where club membership has grown by nine percent, a remarkable figure. For perspective, we witnessed club membership decline by an average of one percent per annum from 2000-2019.

Club membership is just one of many indicators of the game's health, with the number of people who have played rounds of golf increasing by 30 percent in the last two years, according to the Ausplay data collected by Sport Australia.

That represents the biggest participation rise of any sport in that period, and it adds further evidence of golf's rise, and strengthens our position as one of the biggest participation sports in the country.

Aside from golf course numbers, off-course facilities are also booming – driving ranges, indoor golf simulators, and mini golf are all riding the wave of extra popularity. 'All golf is golf' as our strategy reminds us.

The knock-on effect has been enormous with golf club equipment sales at record levels, and an influx of investment in public and private courses, and off course golf facilities, and other golf related infrastructure. This investor activity reflects a renewed confidence in the long-term outlook for our sport.

Golf Australia formed a partnership with the Mulpha Group to this end, with a \$60 million fund set aside for building of golf-entertainment facilities. Projects like Swing City, which is under construction in Sydney's west, will begin to pop up around the country.

For the first time in the sport's history, greater credence is being put on ALL golfers as the strategy refers too, with the Australian Golf Industry Council funded research showing that nearly three million people hit golf balls in 2020, with only 400,000 of them members of a golf club.

The 86 percent, who are not golf club members, provide an enormous growth opportunity for our sport. The execution of our strategy, working in collaboration with the PGA and the entire golf industry, will see a broader and deeper focus on the non-member golfer and supporting them on their journey in the game.

Many of those who have not yet engaged but expressed a propensity to want to get involved are young and much more likely to be women, compared to the highly skewed male membership base. The future of our sport depends upon us finding a way to better engage with the youth of Australia, and with women and girls. There is no doubt that our sport



is challenged by some perception issues, and in order to grow, we need to address perceptions that create obstacles, and ensure the sport presents with welcoming, safe, and fun places to play.

Together with the PGA of Australia, and WPGA Tour of Australasia, Golf Australia has recently launched a new Women & Girls Engagement Plan. With a particular focus on growing female participation and engagement.

With this in mind, we would like to highlight the Australian Golf Foundation which has done wonderful work with its girls' scholarship program, a key area of investment for Golf Australia.

In 2022 a total 400 scholarships went to girls, up by more than 170 on the 2021 figure. Thanks to our generous donors, and the Foundation Board and management, the program continues to be a triumph for all involved.

On the elite golf front, we have generational talent making their mark on the world game. Cameron Smith claimed the Players Championship and the 150th Open Championship at St Andrews, while Minjee Lee won US Women's Open in North Carolina to win the biggest purse ever in women's golf.

That is quite something and also a wonderful tribute to our HP staff who do such a great job. Our systems are always under scrutiny, but the evidence is clear that we are producing world class golfers, and the collaboration with the PGA Tour of Australasia will be as important as ever as we transition our best amateur golfers into the professional game.

There was no Australian Open in 2020-21, although it possibly marked the most important time for the event in recent history following the decision to reacquire the rights to the tournament. This allowed us to make the bold move to reimagine the Australian Open, announcing that for the first time ever for a national open, men, women and all-abilities fields will come together on the same courses at the same time.

The planning for this has been years in the making and with the imminent return of our best Australian golfers, we're incredibly excited about the future prospects of the event.

Financially, Golf Australia has recorded an operating surplus of \$1.6 million for the year ended 30 June 2022. Coupled with the strong financial performance in the previous year, the company's net asset position is now \$6.9 million – up from \$1.5 million two years ago. This reserve position gives us a strong base as we look to invest in initiatives that support our strategy and its various growth objectives.

As we officially tie a bow on the year that's been, we'd like to thank our staff at the Australian Golf Centre and around the country for their continuing diligence, passion and resilience in helping to make the game great.

Thank you to Sport Australia for their backing and support, especially for our High-Performance programs which are so important. A big thanks to John and Jill Kinghorn for their invaluable support in the High Performance area as well.

Message from Chair & CEO (cont.)

The collaborative effort across Australian Golf has been exceptional through a challenging period that has not only included a global pandemic, but significant rainfall that has not only impacted on golf activity but seen significant flood damage in various parts of the eastern seaboard.

It is important to acknowledge the members of Golf Australia – our state associations, their volunteer directors, and local management teams – for their work in bringing the national strategy to life and supporting their districts, clubs, facilities, and the golfers of Australia.

Thank you to our directors who worked tirelessly to support management in navigating through the pandemic.

We acknowledge the service of Peter Castrisos whose term as a Golf Australia Director concludes in December. Peter has provided extensive service as a volunteer at all levels of the game and his contributions at national level will be missed.

Thank you to Gavin Kirkman from the PGA of Australia and Karen Lunn of the WPGA for their trust, leadership, and support during the last 12 months. It is fair to say that the level of cooperation between some of the key bodies in Australian Golf is at an all-time high. As the national strategy identifies, this needed to happen and the boards of all three organisations continue to provide leadership that reinforces that direction.

Australian Golf is at a pivotal moment in its history. As a new summer approaches and the worst of the pandemic appears to be behind us, there is much to look forward to.



More important than anything is stimulating Australians' appetite to hit more balls and play more golf. After such a strong growth trajectory over the last two years, it will be a challenge to continue this growth. But the nation's key industry bodies, including Golf Australia, are strongly aligned behind our national strategy, and are committed to working together to execute and deliver on our continuing growth agenda.

The next couple of years are extremely important to the future of the game in this country. Our national strategy and the increasing industry alignment gives us all great cause for optimism. This is a wonderful opportunity for golf and we will not leave this to chance. We are well positioned and our sports future trajectory will be defined by how well we maintain the current momentum.

A stylized blue ink signature of Andrew Newbold.

Andrew Newbold
Chairman

A stylized blue ink signature of James Sutherland.

James Sutherland
CEO



STRATEGY FOR AUSTRALIA

OUR PURPOSE

More Australians playing more golf

OUR PHILOSOPHY

All golf is golf and

Strategic Pillars

Tell our story better

Attract new golfers

Grow the game

Ambition

Golf is seen as a sport for life and fun for all

More Australians playing more golf – in all its forms

Golf clubs are vibrant, successful and

What is Success?

Grow golf's audience and address misconception as a sport for few

More golfers having great golf experiences

Headlines, facilities and

What will we do?

Promote the “3Ps” – our purpose, philosophy and positioning – at every opportunity

Rollout national participation programs, embrace off-course facilities and grow golf among women, kids and families

Support with technology and infrastructure

AUSTRALIAN
GOLF
STRATEGY



LIAN GOLF 2022 – 2025

PHILOSOPHY

All of us can be golfers

OUR POSITIONING

A sport for life and fun for all

Strategic Enablers

Grow our core

Clubs and facilities are solvent, sustainable community hubs

Healthy clubs and communities that reflect their communities

Clubs and facilities targeted services invest in workforce development

Attract new fans & grow revenue

An exciting summer of golf and new revenue to reinvest in growth

Great events and digital products that grow passion and revenue to reinvest

Create a compelling 'Summer of Golf' with a simplified commercial proposition, and build our digital portfolio

Work together

Reduce fragmentation and grow golf as efficiently and collaboratively as possible

A more aligned, less fragmented industry

Continue to work together as an industry, removing duplication and silos



Golf Australia Board



Andrew Newbold

Chair

Appointed – February 2018



Richard Allen

Non-Executive Director

Elected November 2017



Peter Castrisos

Non-Executive Director

Elected November 2016



Sarah Chia

Non-Executive Director

Elected November 2017



John Davies

Non-Executive Director

Elected November 2019



Wendy Machin

Non-Executive Director

Appointed September 2019



Jeannene O'Day

Non-Executive Director

Elected November 2018



Kelly Reynolds

Non-Executive Director

Appointed May 2022



John Robinson

Non-Executive Director

Elected November 2018

Golf Australia Committees

Audit and Risk Committee

Jeannene O'Day (Chair)
Sarah Chia
John Davies
Ian Skinner (Independent)

People and Culture Committee

Wendy Machin (Chair)
Andrew Newbold

Nominations Committee

Kevin Chandler (Independent Chairman)
David Brett
Peter Castrisos
Georgette Chilcott
Andrew Newbold

Golf Australia Council Delegates

Golf New South Wales

Lyn Cooper, Andrew Fraser, Michael Medway

Golf Queensland

David Brett, Patrick Toomey

Golf Victoria

Luci Bryce, David Shilbury, Steve Spargo

Golf South Australia

Zoe Dolling, Rod Phillips

Golf Tasmania

Georgette Chilcott

Golf Western Australia

Justin Davies, Greg Higham

Golf Northern Territory

Allen Fanning

Life Members

Patricia M. Bridges OBE (deceased)





Golf Australia Leadership Team



James Sutherland
Chief Executive Officer



Robert Armour
GM, Corporate Services



David Gallichio
GM, Golf Development



Damien De Bohun
GM Clubs, Facilities
and Places to Play



Brad James
GM, High Performance



Therese Magdulski
GM, Events & Operations



John Sutherland
GM, Digital



Josh Marton
GM Public Affairs
& Marketing

Tell our story better



The first pillar of the Australian Golf Strategy is to Tell Our Story Better. To change the perception of golf and convert the nearly 6 million Australians, our research found that are positively disposed to golf, we need to share the incredible golf stories out there. Our success in telling our story better will be measured by the Australian public's perception of golf, the reality of the golf experience, our audience metrics and the consistency of our message.

From grassroots to the world stage, there's a golf story to be told. To tell these stories better and more consistently, during the reporting period the promotional teams at Golf Australia and the PGA of Australia operationally came together. A move that has ensured we are able to harness the full potential of stories right across the industry and prove that more and more Australians are wanting to hear golf's great tales, ultimately making golf more relevant and inspiring the next generation of golfers.

Our best Australian golfers have been flying over the past year and we were sure to go big in celebrating their achievements. Minjee Lee's momentous win at the Women's US Open was a huge moment for our game and swiftly followed by Cameron Smith taking out top honour at the 150th Open at St Andrews. We know one of the best ways to bring more fans to our game is to build the profile of our best players so we have taken every opportunity to do so through the new look promotional team.

Fully integrating our promotional team has also meant there's better cohesion across our many online platforms. The move to tell a more holistic story has allowed us to engage new audiences and drive more and more engagement through our channels and the numbers speak for themselves.



SOCIAL MEDIA CHANNELS

146,418
FOLLOWERS



25,920,782
TOTAL REACH

INCREASED
REACH BY
76%

AVERAGE
ENGAGEMENT
RATE
95%



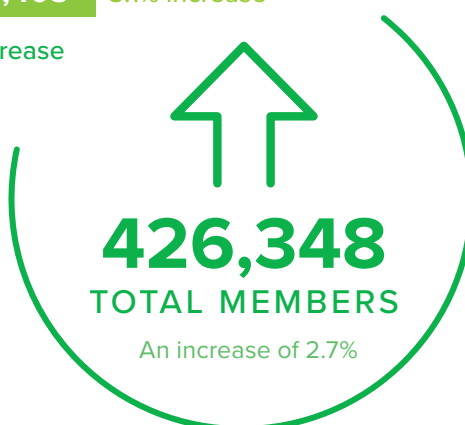
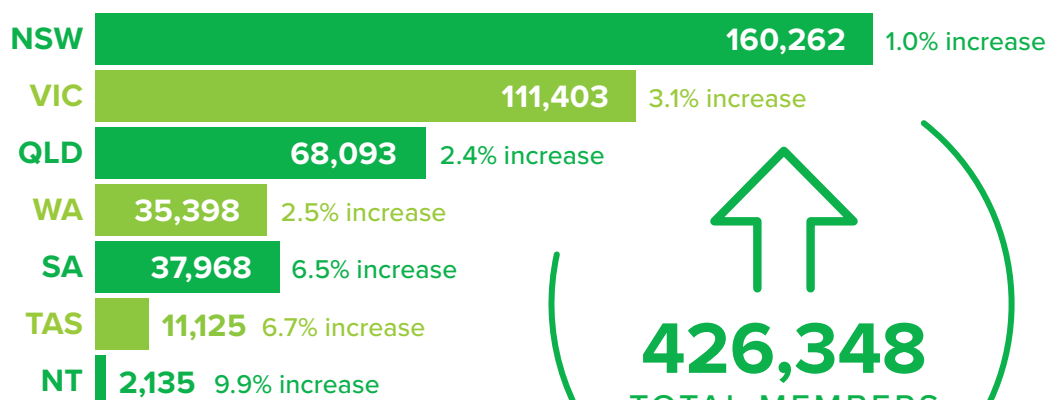
The year in numbers

Participation

For the first time in 2021, the National Golf Foundation assisted us in measuring the number of people who are playing all forms of our game. In FY22, 2.7m Australians participated in our sport across club membership, social players, mini golf, driving ranges and simulator golf. This research has established a benchmark for us to measure and grow into the future.



State by state membership numbers

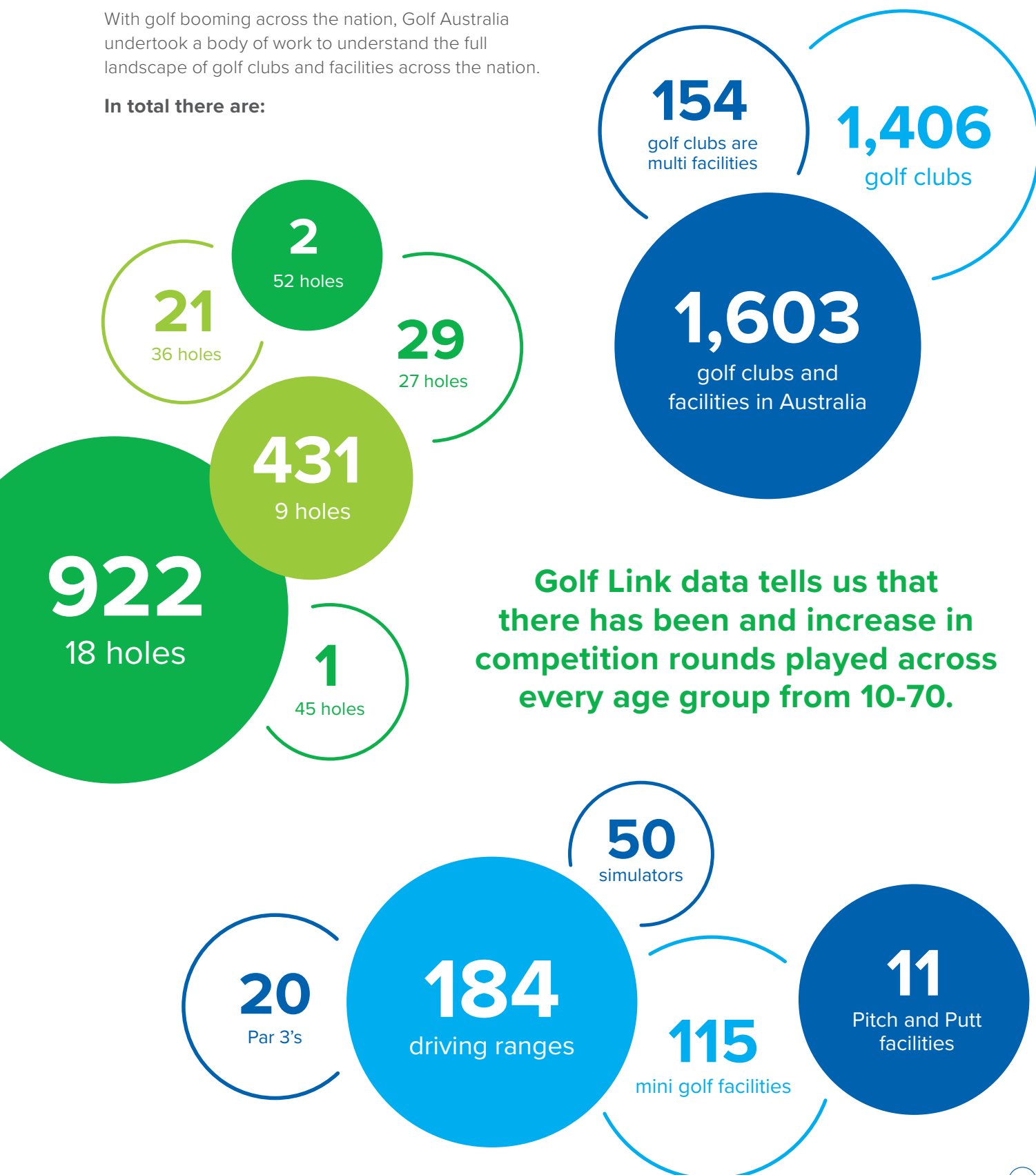


It should be noted that impacting factors such as COVID lockdowns and inclement weather have contributed to the % reduction in NSW.

Clubs & Facilities & Places to Play

With golf booming across the nation, Golf Australia undertook a body of work to understand the full landscape of golf clubs and facilities across the nation.

In total there are:



Golf Link data tells us that there has been and increase in competition rounds played across every age group from 10-70.

Attract new golfers

The second pillar of the Australian Golf Strategy is to Attract New Golfers. Our ambition is more Australians playing more golf in all its forms, living by the mantra that all golf is golf and all of us can be golfers.

Our participation entry programs, MyGolf, Get Into Golf and Sporting Schools continue to play an important part in driving this strategic pillar with results from the work undertaken in the reporting period to drive engagement with these programs delivering pleasing results.

Women and Girls Engagement

Australian Golf secured its first R&A Women in Golf Charter signatory club on April 22, 2022.

Inaugural Visionary of the Year winner, Shepparton Golf Club in Victoria, created history by signing the charter, which was launched across Australia in December 2021.

In line with the new Australian Golf Strategy, the Charter is driving gender equality at Australian clubs, facilities and governing bodies, with the aim to enable more women and girls to maximise their potential at all levels of golf.

Within days of Shepparton's historical signing, six Tasmanian clubs followed suit, with Bridport Golf Club, Kingston Beach Golf Club, Riverside Golf Club, Royal Hobart Golf Club and Davenport Country Club all committing to the Charter.

Whole of game participation

While club membership figures are still being collected at time of writing, membership has grown by 1.4% in FY22, which is a fantastic outcome particularly considering the weather and pandemic challenges our sport continued to face.

MyGolf

MyGolf continues to support all clubs and facilities in creating a single-entry point into the game for kids across Australia. Through game-based activities and an emphasis on fun deliverers of the program,

including PGA Professionals and Community Instructors, continue to provide an exceptional experience for everyone involved.

FY22 has seen the highest number of participants in MyGolf since its inception with an increase of 13% and 27,168 registrations. In this record year of growth, MyGolf has become more diverse with an 8% increase in people identifying as having parents born overseas (32% of program participants).

Get Into Golf

Get Into Golf's ambition is simple - to support clubs and facilities in the attraction of new adult golfers through the high quality coaching of a PGA Professional or Community Instructor.

Key outtakes for FY22 have seen diversity of participants increase in line with increased participation in the Get into Golf program. 29% of the total 10,883 Get into Golf participants identify as "born overseas", which is consistent with Australian Bureau of Statistics Census data.

Equally encouraging, 75% of participants who identify as living with disability engaged in mainstream Get into Golf programs highlights golf's design in including people of all abilities. Similar patterns emerged with seniors' participation with a vast majority of over 55 participants participating in mixed Get Into Golf programs.

Sporting Schools

MyGolf Schools aims to create an opportunity for kids to get their first golf experience in the backyard of their own school.

FY22 was not without its disruptions, but through the continuous determination of all in the industry, more children have been introduced to the game of golf than ever before. The number of schools programs has increased with more schools than ever participating in a golf program with over 50,000 kids participating in MyGolf Schools.



Community Instructors

The Community Instructor network has been growing steadily to assist with the increasing number of MyGolf and Get Into Golf programs around the country.

FY22 saw the greatest number of active Community Instructors delivering programs, and thanks to the support of staff, golf facilities and PGA Professionals through further practical training opportunities.

Furthermore, 46% of active community instructors in FY22 were female, providing valuable capacity in program delivery across Australia in alignment with the Australian Golf's objective of investing in quality experiences for women and girls.

Grow our core

The third pillar of the Australian Golf Strategy is to Grow our Core. Our ambition is that golf clubs & facilities across Australia are vibrant, solvent, sustainable community hubs. Our success will be measured by the oncourse health, financial health and sustainability of Australia's clubs and facilities.

Users of the Golf Australia handicap app continued to grow in FY22 – showing golfers are increasingly interacting with the game and keen to keep track of how they are performing.

Over recent years, golf clubs and facilities across Australia have continued to innovate to meet the needs of their existing customer base, while also ensuring their club or facility is attractive and welcoming to new golfers. Golf Australia designed the Australian Golf Strategy to support this work and provide a centralised framework for growth for all golf clubs.

Case Study

Bamera Golf Club is another golf club doing innovative work to maintain current members and welcome new ones into the fold. Entirely member run with only one full-time employee – it's course superintendent - Bamera Golf Club in South Australia is punching well above its weight.

Strong governance and a commitment to continuous improvement means that Bamera is ahead of the curve across all growth streams including junior participation, women and girls' participation as well as financial, on course and environmental sustainability.

The club currently has no debt and a bank balance of \$330,000, through forward thinking membership offerings. Womens membership has grown from 7% to 25%. Through working with local council and state government, Bamera Golf Club has been able to secure funding to install a more efficient irrigation system, improving fairways while reducing water consumption. All big wins when it comes to the long-term sustainability of a golf club.



The Longest Day was a big hit at Sorrento Golf Club in 2021 with members raising over \$70,000 in a single day.

The Longest Day

There's no doubt that once you're bitten by the golf bug, you're hooked, and the Cancer Council's Longest Day initiative plays right into the addictive nature of golf and allows avid golfers to indulge in a full day of golfing while also doing something for a good cause.

The Longest Day of Golf involves participants playing either 36, 54 or 72 holes of golf between dawn and dusk during December. Funds are raised through varying forms of sponsorship of the individual golfer or teams who participate at each club/course such as an amount for each hole played, an amount for hole scoring and overall score goals. Sponsorship is essentially gained via a player's family, friends, work colleagues and/or golf club members.

All funds raised from the Longest Day of Golf are utilised in prevention programs and bio-medical research for and early detection of skin cancer – a major health issue in Australia and one which is directly relevant to golfers.

Following an agreement formed in 2020, the GA Board has supported Cancer Council Victoria (on behalf of all Australian Cancer Councils) in nationalising The Longest Day of Golf Challenge.

Despite the ongoing challenges of Covid-19, the 2021 Longest Day of Golf raised an impressive \$2.6 million through 3816 golfers undertaking the challenge.

The breakdown of 2021 player registrations and fundraising per State/Territory was as follows:

State	Registrations	Fundraising
Queensland	436	239,301
New South Wales	1995	1,307,962
ACT	40	32,432
Victoria	753	621,135
South Australia	258	149,695
Western Australia	213	168,660
Northern Territory	39	17,673
Tasmania	82	50,931
TOTAL	3816	2,587,789

Note: Funds raised within a State are utilised within that State.

**The 2022 Longest Day is coming up
– register your participation at
www.longestday.org.au**

Attract new fans and grow revenue

The first strategic enabler of the Australian Golf Strategy is to attract new fans and grow revenue and our ambition is to inspire Australian golfers with great events & digital products and generate new revenue to reinvest in growth.

Our annual calendar of events from amateur through to our two professional events is extensive and presents a huge opportunity to attract a new audience, new golfers and change the perception of our game, fitting onto the total offering of both PGA and WPGA Tours.

In 2021 the Vic Open's innovative format continued to receive plaudits around the world with the mixed-gender event leading the way for more events to adopt forward thinking formats.

In 2021 we also welcomed a new format for the Australian Interstate Teams Matches and the Australian Junior Interstate Teams Matches combined for one unified mixed gender competition.

Golf Australia also hosted the inaugural Australian Wheelchair Championships which was played at the Vic Open with the Championship the first of its kind in the southern hemisphere.

A wonderful camaraderie and team spirit was built among the competitors in all the new format competitions and demonstrated that golf is one sport that can be totally inclusive, regardless of gender or ability.

The new format of playing the Australian Interstate Teams Matches and the Australian Junior Interstate Teams Matches as joint male and female teams.

By playing new competitions, in new formats with a broader range of players we are building a healthier, more sustainable and more appealing product for a broader audience, opening the door to new fans of our game.

There was no Australian Open in 2020-21, but it marked the most important time for the event in recent history following the decision to reacquire the rights to the tournament from Sportfive. This allowed us to make the bold move to reimagine the Australian Open, announcing that for the first time ever for a national open, men, women and all-abilities fields will come together on the same courses at the same time.

A deal with Victoria Golf Club and Kingston Heath was reached to ensure we can host all three formats during the four days, along with an incredibly bold commitment from the Victorian Government and Visit Victoria to support the move of the women's event which was originally contracted to South Australia.

The planning for this has been years in the making and with the imminent return of our best Australian golfers and the major support of our naming rights partner ISPS HANDA, we're incredibly excited about the future prospects of the event.

Case Study

SHANX is leading the way when it comes to alternate formats.

Opening their second facility in September, SHANX at Regency Park brings new thinking to the mini golf landscape whereby the facility isn't so much 'amusement based' with clown heads and windmills but rather golf as we know it, just miniaturised. A concept that caters for the scratch golfer to the never played before and everyone in between.

Founded by golf industry veteran Peter Vlahandreas, the SHANX concept is based entirely on a desire to grow the game. SHANX facilities are designed to help public golf courses better utilise the land they sit on to become more profitable and self-sustaining.



Work together

The second strategic enabler of the Australian Golf Strategy and the final piece of the puzzle is a commitment to work together to grow golf as efficiently, collaboratively, and sustainably as possible. This pillar is about a whole of industry mindset that will shape the future of golf in Australia.

Our success in this endeavour will be measured by reducing fragmentation across the industry, increasing industry data sharing, and increasing industry representation.

The Australian Golf Industry Council (AGIC) continues to play a pivotal role in working together for the common good of the game and industry. The AGIC brings together the CEOs of all national golf industry bodies including the Australian Sporting Goods Association, Australian Sports Turf Managers Association, Golf Australia, Golf Management Australia, Professional Golfers Association of Australia, Society of Australian Golf Course Architects, and the Women's Professional Golfers Association Tour of Australasia. The AGIC's mandate covers all aspects of the industry and has the collective buy-in of all members to work together to achieve what is outlined in the Australian Golf Strategy.

Our State Member Associations, affiliated clubs, District Associations and increasingly a wide range of golf facilities have also been pivotal to realising this pillar of the Australian Golf Strategy.

In November 2021 Golf Australia and the PGA of Australia moved into the Australian Golf Centre at Sandy Golf Links. At the Australian Golf Centre, Golf Australia and PGA of Australia staff work in cross-functional teams, sit together at their desks, share communal spaces, and operate as highly collaborative teams across the two organisations.

In March 2022, we held the Epic Employee Experience (EEE) alongside the PGA of Australia. The EEE was never going to be a typical conference, as it needed to set the tone for our new way of working together and achieve collective buy-in from all staff across both organisations.

The EEE provided an opportunity to bring the entire national staff from both organisations together for the first time with the theme being 'together as one'. This theme supported the intention behind the strategy and the idea that all employees of 'Australian Golf' are custodians of the sport.

The purpose of the two days was to provide employees the opportunity to give input to co-create aligned values, connect, build relationships with each other and assist employees to familiarise themselves with the new PGA Learning Hub and Australian Golf Centre High Performance facilities.



High performance

Golf Australia's High Performance program provides the best holistic support, competition and development opportunities for young Australian golfers as they strive to make the transition to Professional. Support for these athletes doesn't stop once they turn Professional, with a further five years of support provided through Golf Australia's Rookie Squad. Highlights from the 2022 Rookie Squad include Grace Kim earning her full LPGA Tour Card by finishing top 10 on the Epson Tour Order of Merit, Jed Morgan winning the Australian PGA Championship and PGA Tour of Australasia Order of Merit to earn DP World Tour status, Steph Kyriacou securing her LPGA Tour card for another year after a consistent season and Travis Smyth securing his first Asian Tour win.

The Golf Australia High Performance program would not be able to provide opportunities for long-term athlete development without the continued support of the AIS and generosity of the Kinghorn Family.

Acknowledged all over the world as one of the leading programs for athlete development and support, the fruits of these efforts were especially evident in 2022 with Rookie Squad graduates Minjee Lee and Cameron Smith taking out top honours at the two biggest tournaments of the year, the US Women's Open and the historic 150th Open.

Postponed a year due to the impact of the pandemic, the Tokyo Olympic Games was another highlight of the year and was a Games like no other. The extensive criteria for entry in Japan posed many difficulties for staff, service providers and athletes, along with the uncertainty of whether the Games would eventually go ahead as planned.

The multi - major winning team of Minjee Lee (2021 Evian Championship & 2022 US Women's Open), Hannah Green (2019 KPMG Women's PGA), 150th Open Champion Cameron Smith and Marc Leishman represented Australia with enormous pride and class. Smith and Green narrowly missed their chances at medalling at this Games with Smith being 1 shot out of the playoff for Bronze and Green finishing in a tie for 5th.

The group was captained by Australian Legend, Ian Baker-Finch, and Golf Australia's Brad James and Matt Cutler were assistant team captains for the Men's and Women's competitions, respectively.

Golf's involvement in the Olympic Games allows golf to reach a wider audience, where casual sports fans were able to witness our greatest athletes wear the green and gold at one of the most highly regarded competitions of all time. Despite not medalling, the Team were fantastic ambassadors for our sport and we can only commend their commitment to promoting the game.



Australian Golf Foundation

In alignment with the national strategy, the Foundation is embarking on its important role to diversify and grow revenue to be invested in Australian golf and the community.

The focus of the Foundation during the 2021/22 year has been to support the continued growth of the Junior Girls Scholarship Program and the Give Back Program.

Junior Girls Scholarship Program

The AGF Junior Girls Scholarship Program provides an opportunity for young girls aged 10-16 years all around Australia to begin or continue their golfing journey under the watchful and nurturing eyes of PGA Professionals or Community Instructors.

The program supports the national strategy for Australian golf with the strategic objective to attract new golfers with a focus on women and girls.

The program is designed to foster a deep love of golf by creating a strong bond between girls, in a fun, inclusive and engaging coaching program that fully integrates the participants into their golf club and making them feel a part of the club community.

The scholarship program, delivered by Golf Australia was born out of the foresight and generosity of Bonnie Boezeman AO, Director of the Australian Golf Foundation, who originally established and funds the program at her local club, Killara Golf Club in Sydney.

The program which has the support of Australian golf bodies, principal partner Nextgen and individual donors has grown considerably since it was launched as a pilot in 2021 with \$130,000 raised, 37 clubs funded and 226 girls participating, to in 2022 – \$361,086 raised, 117 clubs funded and 683 girls participating.

It is also very pleasing that from 20 clubs in the 2021 program who submitted responses to a survey – 70% of the girls who received scholarships have retained their membership.

In 2023, the Foundation is aiming to have over 1,000 scholarship holders spread across the country with the ambition of 10,000 girls being granted scholarships by 2029.

Give Back Program

The Give Back program, initiated by Golf Australia and run in conjunction with the Australian Golf Foundation continues to receive praise from all corners of the golf world as a means of future-proofing the sport at the elite level.

Under Give Back, which began in 2015, athletes who graduate to Golf Australia's High Performance programs are required to sign an agreement to return a portion of what it has cost to fund them as amateurs.

In 2022, Victorian Lucas Herbert, handed over his entire obligation – well into six figures – in one payment, which followed previous contributions from Minjee Lee, who was the first player to give back, and Cameron Smith who chose to make a contribution via his personal scholarship program.

The Foundation wishes to thank all of its donors, partners and supporters for their generous support.





A message from the Chair of the Australian Sports Commission

The Australian Sports Commission (ASC), on behalf of the Australian Government, is proud to lead, support and grow Australian sport at all levels.

Our mission is to make Australia stronger through sport, by driving greater involvement, engagement and capability in areas such as volunteering, community coaching and governance.

Our vision in high performance sport is to create sustainable success that inspires all Australians.

Like other sectors, we've faced numerous challenges as a result of a global pandemic, but we've continued to support Australian sport and help it thrive.

It was fantastic to see our athletes perform so brilliantly at the 2022 Birmingham Commonwealth Games and finish on top of the medal table with 67 gold, cementing our status as the most successful nation in the event's history. The Victoria 2026 Games will be another opportunity to inspire Australians to get involved in sport, and to champion the role sport can play in engaging every Australian.

Connecting grassroots and elite sport is crucial and we are immensely proud of our many programs and initiatives that support this involvement with sport.

Through our Participation Grants, Sporting Schools program, Local Sporting Champions and Local Para Champions program we're helping Australians of all ages and abilities get active and lead happier, healthier lives.

Our Women Leaders in Sport programs provide women with valuable leadership development opportunities on and off the field and has supported more than 26,000 women and 800 sport organisations since 2002.

We're also providing tools that support community sport such as our Australian Sport Learning Centre which delivers centralised world class content to build the learning and development capability of the sector.

Supporting those who support us is also key and our Sport Volunteer Coalition Action Plan outlines a new approach to foster positive, safe and fulfilling experiences for sport volunteers with recent data indicating that sport has lost over 100,000 volunteers in the past few years.

Supporting, celebrating and attracting more volunteers will be central to the success of the Green and Gold decade as we look towards the 2032 Brisbane Games, and beyond.



**SPORT
AUS**

Josephine Sukkar AM
Chair

This is a defining era for Australian sport. In the coming decade Australia, an incredible opportunity to unite, inspire and build Australia through sport. The sporting strategies, programs and facilities we deliver now have the capacity to shape Australia's long-term prosperity, well beyond sporting boundaries.

The AIS leads Australia's high performance sport system and, funded by the Australian Government, is the largest investor in our nation's Olympic, Paralympic and Commonwealth Games athletes and sports. This is critical to sustainable success in high performance sport.

The AIS is giving National Sporting Organisations greater certainty over the funding, having already committed funding to sports for the entire 2024 Paris Olympic and Paralympic cycle. By the end of this year, we'll give the same certainty to our Winter Games team for 2026.

We care about people in sport. We will continue to put our athletes first because we want them to be successful in sport and life.

We provide \$14.6m a year in direct funding to athletes via our dAIS grants, and this is complemented by world-class athlete support in mental health and wellbeing services. As one example, the AIS Mental Health Referral Network received 444 referrals in 2021, a rise of 68 per cent.

Additionally, the AIS is supporting our athletes and sport through innovation and technology, medicine and sport science, wellbeing and community engagement, coaching and leadership, as well as high performance facilities.

The decade ahead is an exciting, pivotal time for our sector and an opportunity to consider the role that each of us can play in making Australia stronger through sport.

On behalf of the ASC, thank you to everyone who contributes to Australian sport with the aim of making it better for all.

Golf Heritage

The Golf Society of Australia (GSA) was formed in 1982 to research, document and preserve the history of golf in Australia. Since November 2007 and following the adoption of GA By-Law No. 3, GSA has served as GA's Museum Committee.

In addition to annually curating Australian Golf's heritage collection on a voluntary basis, the Society also:

- Responds to golf heritage queries by clubs and individuals across Australia including assessing the historical significance of submitted golf items.
- Publishes 'The Long Game' newsletter featuring articles on Australian golf heritage and Society activities
- Coordination of Golf Club Historian Forums to facilitate discussion on a wide range of golf heritage matters including the preservation of historical records and development of club histories.
- Staging of formal dinners with heritage and/or contemporary golf themes.
- Staging of regular golf events including 'hickory club' days

The Society has over 250 members and is administered by a Committee of nine people including a GA representative.

The past year has seen a number of tasks undertaken by GSA in its role as the Museum Committee including:

- Consolidation of Australian Golf's heritage collection from multiple storage locations to the Australian Golf Centre at Sandringham.
- Establishment of heritage displays and a golf library at the Australian Golf Centre.
- Updating GSA's online access and management of the heritage collection via the Mosaic software program.
- Engagement with experienced Heritage Consultant, Laura Stedman to periodically support key heritage projects work voluntarily undertaken by GSA and establishing important policies and processes around heritage items including the Collection, Acquisition and Disposal Policy.

Following the transition to the Australian Golf Centre, it was agreed to establish an agreed Memorandum of Understanding in order to better specify the roles of GA, GSA and the Professional Golfers Association of Australia in the preservation and curation of Australian Golf heritage. This memorandum will be finalised within the 2022/23 year.

Golf Australia Annual Governance Report

Governance Performance Cycle

A key priority for the Australian Sports Commission (ASC) is to improve industry capability. To facilitate this, all funded NSO/Ds are supported by the ASC to undertake an annual 'Governance Performance Cycle', which provides a clear, step-by-step process for sports to improve their governance maturity in line with the Sports Governance Principles.

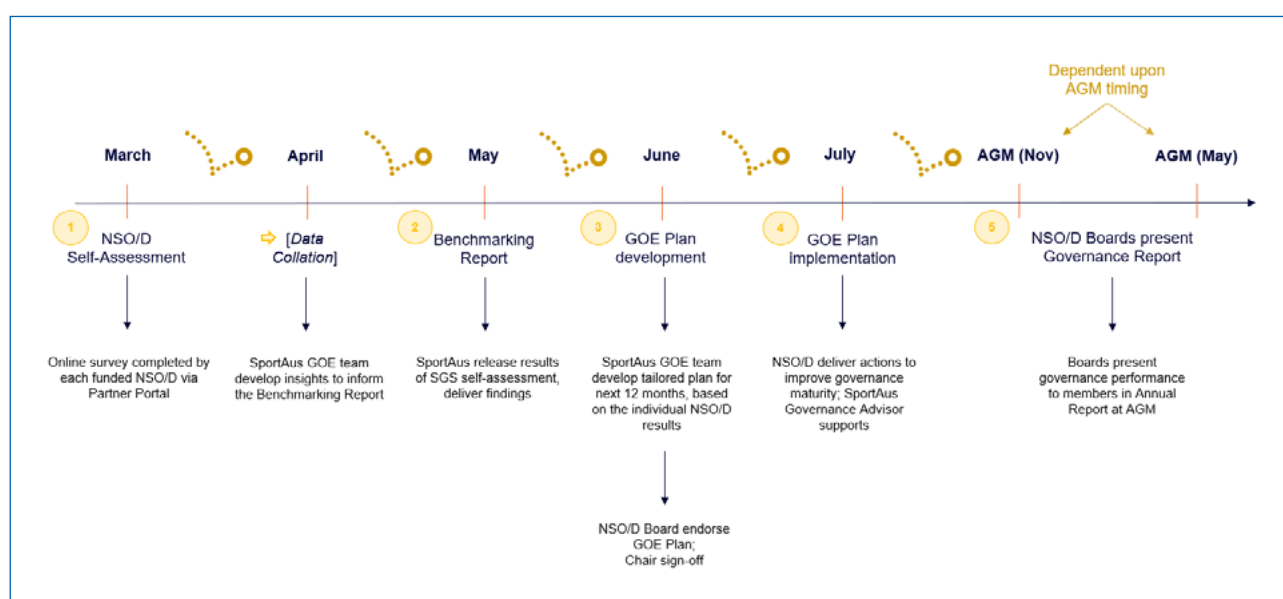


Figure 1 – Sport Governance Performance Cycle

NSO/D Self-Assessment

The Sports Governance Standards (SGS) are the measures by which NSO/Ds self-assess their governance maturity to identify opportunities to improve their governance systems and processes.

As part of the annual governance performance cycle, each sport is required to provide an overview of their performance, outlining key SGS achieved as well as provide explanation for non-achievement.

Sports are categorised into 4 tiers according to the overall revenues of an organisation, and the level of public funding that organisation receives from the ASC, with Tier 1 being the highest revenue sports and Tier 4 the lowest. NSO/Ds that receive large amounts of public funding will operate at a higher governance maturity level.

Each Standard has 4 maturity level statements, one (1) indicating the least mature governance with four (4) being the most mature.

As per SGS 6.5: *'the organisation reports on governance outcomes at both its Annual General Meeting (AGM) and in its Annual Report', with the highest level of maturity against this standard defined as 'The organisation reports on governance outcomes at its AGM and in its annual report. They provide an "If not, why not" statement as to why they have not met the Sport Governance Standard/s and outlines plans to meet the standard/s going forward'.*

See Figure 2 for a year on year comparison of the SGS self-assessment for Golf Australia.

SGS Self-Assessment 2022 – Year on Year Comparison

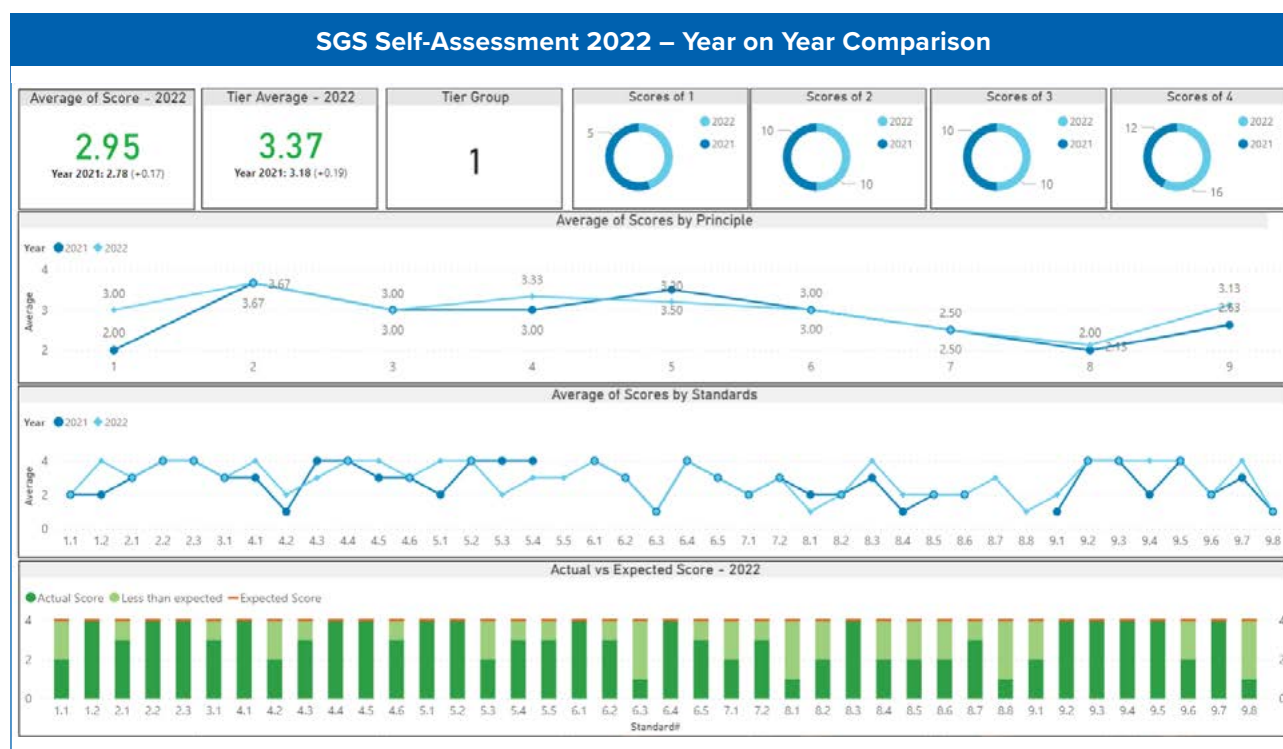


Figure 2 – Year on Year SGS Comparison

Governance and Organisation Enhancement Plan (GOE Plan)

The Governance and Organisational Enhancement (GOE) Plan is the mechanism by which NSO/Ds establish governance priorities based on their SGS results, and develop a 12 month governance improvement plan.

Each GOE Plan features Activities to assist a NSO/D to improve their governance practices in areas which have been identified as sector priorities by the ASC and State & Territory Agencies for Sport & Recreation (STASR). NSO/Ds also have the opportunity to tailor activities within their GOE Plans to address additional standards, which are identified by the NSO/D's own responses to the SGS.

Accordingly, Golf Australia has embarked upon further enhancements to governance processes within its GOE Plan with items to be addressed during FY 2022/23 including:

- Review and update of the GA Board Charter (including review of the Director's Code of Conduct).
- Review and update of GA's by-laws, specifically to reflect revised National Integrity Framework (NIF) policies.
- Review of GA's Code of Conduct to ensure it complies with the NIF framework.
- Formalisation of a Board performance assessment considering both internal and external review methodologies and timing.
- Development and review of succession plans for key personnel.



Golf Australia Limited

ABN 54 118 151 894

Annual financial report - 30 June 2022

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Directors' Report

The Directors present their report on the consolidated entity consisting of Golf Australia Limited (the company) and its joint operation for the year ended 30 June 2022. Throughout the report, the consolidated entity is referred to as the group.

Directors

The following persons held office as directors of Golf Australia Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Andrew Newbold
Mr Richard Allen
Mr Peter Castrisos
Ms Sarah Chia
Mr John Davies
Ms Wendy Machin
Ms Jeannene O'Day
Ms Kelly Reynolds (appointed 30 May 2022)
Mr John Robinson

Information on directors

Mr Andrew Newbold, Chair

Andrew is a lawyer by profession and is regarded as one of the most progressive sports administrators in Australia.

- Chair, Golf Australia Limited
- Commissioner, Australian Football League Limited
- Chairman, Althea Group Holdings Limited
- Director, Supra Capital Limited

Mr Richard Allen

Richard spent more than 20 years as a journalist with BRW magazine and Channel Nine and currently operates a communications consultancy.

- CEO, Oxygen Financial Public Relations Pty Ltd
- Board member, Melbourne Club
- Author of books, including one on golf
- Newspaper feature writer: including golf stories for the Australian Financial Review (AFR)

Mr Peter Castrisos

Peter is the former Chair of Golf Queensland, and a qualified pharmacist and small business owner, Peter has been on the board of Club Super from 2006 to 2020 and chairman of its investment committee since 2013.

Ms Sarah Chia

Sarah is a director at Kain Lawyers, working predominantly in mergers and acquisitions and was a board member of Golf SA from 2015 until her election.

- Committee Member, The Royal Adelaide Golf Club Inc
- Director, TYP Strategies Pty Limited

Ms Jeannene O'Day

Jeannene has more than 25 years' domestic and international experience in the financial services sector. She is actively involved on boards and organisations dedicated to women's and community issues, developing and directing websites and social media campaigns.

- Director, Women in Super National
- Deputy Chair, Women in Super NSW
- Head of Institutional Sales Northern Region, First Sentier Investors
- Director, Australian Golf Foundation Limited

Mr John Robinson

John, a former Chair of Golf NSW, is well known to many in the golf community for his work as a national referee and is a member of both The Australian Golf Club and Elanora Country Club. He is a semi-retired IT specialist and business owner, having previously been an IT data communications manager for Westpac.

- Director of several private family companies

Ms Wendy Machin

Wendy is an experienced Chair and non-executive Director. She is currently the Chair of Reflections Holiday Parks and the NSW Regional Road Review, a Director of Heritage Bank and Vice Chair of the NSW Nationals.

Wendy has served on a number of other Boards over the last 20 years, with a focus on the membership and mutual sector. This includes Chair of NRMA Motoring and Services for 6 years and the Customer Owned Banking Association for 4 years. Wendy was the first woman National Party MP in the NSW Legislative Assembly. She served as a Cabinet Minister, Shadow Minister and as Deputy Speaker of the House.

- Vice Chair, NSW Nationals
- Director, Heritage Bank Limited
- Chair, NSW Crown Holiday Parks Trust
- Director, WJ & JH Machin P/L (farming co.)
- Panel Chair, NSW Road Classification Review
- Patron, Regional Opportunities Australia (NFP)

Mr John Davies

John was a partner at Ernst & Young (EY) for 25 years until 2011. In 1992, he established EY's Sports, Events & Venues Group to provide financial and governance advice to leading sporting organisations. He was Chair of Cricket Australia's Audit & Risk Committee from 2012 to October 2019; a member of Cycling Australia's Audit Committee from 2012 to 2015, and a member of Golf Australia Limited's Risk and Audit Committee since 2014.

- Director, Australian Vintage Ltd
- Director, Two Hands Wines Pty Ltd
- Director/owner, Colbinabbin Estate Group
- Chair of the Independent Nomination Committee, Carlton Football Club

Ms Kelly Reynolds - appointed 30 May 2022

Kelly is the Managing Director of Human Capital and lead for Industry X in the Growth Markets at Accenture. She is an award-winning entrepreneur and senior executive with 25 years international experience leading Fortune 150 global, multi-national and mid-cap professional services, human capital, and technology consulting businesses.

- Director, Harrison McMillan
- Director, Claritas & Partners
- Director, Edith Cowan University and member of the Nominations and Governance Committee
- Chair, DE&I Committee Clough
- Member, Minerva Network WA Chapter
- Member CEW Women

Meetings of directors

The numbers of meetings of the board of directors held during the year ended 30 June 2022, and the numbers of meetings attended by each director was as follows:

Full meetings of directors

Name	Eligible to attend	Attended
Mr Andrew Newbold	6	6
Mr Richard Allen	6	6
Mr Peter Castrisos	6	6
Ms Sarah Chia	6	6
Mr John Davies	6	6
Ms Wendy Machin	6	6
Ms Jeannene O'Day	6	5
Ms Kelly Reynolds (appointed 30 May 2022)	1	1
Mr John Robinson	6	6

Directors' Report (cont.)

Principal activities

The principal activities of Golf Australia Limited are to promote and administer the game of golf in Australia and to grow participation in all forms at all levels.

There was no significant change in the nature of the activities of the group during the year.

Review of operations

The surplus from ordinary activities amounted to \$1,581,960 (2021 surplus: \$4,001,268).

Significant changes in the state of affairs

In September 2021 the group completed relocation of the principal place of business to the Australian Golf Centre (located at Sandringham Golf Club, Cheltenham Road, Cheltenham VIC 3192). A license agreement was executed with Golf Victoria Limited during the financial year. The license agreement relates to the usage of the Australian Golf Centre as administrative offices for Golf Australia.

As of 31 December 2021, Golf Australia has agreed with the Professional Golfers Association of Australia Limited to dissolve and assume management of the Junior Golf Development JV joint arrangement.

Other than the above, there are no significant changes in the state of affairs of the group during the year.

Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

The directors envisage there will be no significant changes to the operations of Golf Australia Limited.

Environmental regulation

The group is not affected by any significant environmental regulation in respect of its operations.

Insurance of officers and indemnities

(a) Insurance of officers

During the financial year, Golf Australia Limited paid insurance premiums in respect of Directors' and Officers' Liability and legal expenses insurance contracts for the year ended 30 June 2022. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of Golf Australia Limited.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of the Directors' and Officers' Liability and legal expenses or insurance contracts, as such disclosure is prohibited under the terms of the contract.

(b) Indemnity of auditors

Golf Australia Limited has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor.

During the financial year, Golf Australia Limited has not paid a premium in respect of a contract to insure the auditor of Golf Australia Limited or any related entity.

Proceedings on behalf of the company

No person has applied to a court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Golf Australia Limited, or to intervene in any proceedings to which the Golf Australia Limited is a party, for the purpose of taking responsibility on behalf of the Golf Australia Limited for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Golf Australia Limited with leave of a court under section 237 of the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 5.

Rounding of amounts

Golf Australia Limited is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

This report is made in accordance with a resolution of directors.

A handwritten signature in blue ink, appearing to read "Andrew Newbold".

Mr Andrew Newbold
Chair

A handwritten signature in blue ink, appearing to read "John Davies".

Mr John Davies
Director

Melbourne
26 October 2022



Auditor's Independence Declaration

As lead auditor for the audit of Golf Australia Limited for the year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Golf Australia Limited and its jointly controlled operation during the period.

A handwritten signature in blue ink, appearing to read 'D Kennett', written over a faint blue line.

David Kennett
Partner
PricewaterhouseCoopers

Melbourne
26 October 2022

PricewaterhouseCoopers, ABN 52 780 433 757
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T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Golf Australia Limited and its joint operation. As of 31 December 2021, Golf Australia has agreed with the Professional Golfers Association of Australia Limited to dissolve the Junior Golf Development JV joint arrangement. These financial statements therefore reflect a consolidated position up until 31 December 2021.

The financial statements are presented in Australian dollars which is Golf Australia Limited's functional and presentation currency.

Golf Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia.

Its registered office and principal place of business is:

Australian Golf Centre
Sandringham Golf Links
Cheltenham Road
Cheltenham, VIC 3192 Australia

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report on page 1 to 4, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 26 October 2022. The directors have the power to amend and reissue the financial statements.

Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue	3	27,690,424	23,442,012
Other income	3	1,799,309	3,547,496
Total revenue		29,489,733	26,989,508
Other losses	4	(5,012)	-
Tournament & event expenses	5	(3,825,051)	(1,901,358)
Game and club development expenses		(3,684,220)	(2,649,434)
Elite development expenses		(3,343,224)	(2,123,871)
Golf link expenses		(2,536,586)	(2,898,663)
Marketing, communications and digital expenses		(1,161,897)	(504,825)
Administration expenses		(2,293,815)	(2,988,728)
Employee benefits expense		(9,935,018)	(8,559,742)
Depreciation and amortisation expense	10, 11, 13	(700,185)	(959,625)
Finance costs		(74,133)	(79,657)
Contra expenses		(348,630)	(23,000)
Other expenses		(2)	(299,337)
Surplus before income tax		1,581,960	4,001,268
Income tax expenses		-	-
Surplus for the year		1,581,960	4,001,268
Other comprehensive surplus			
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus for the year		1,581,960	4,001,268

The above Consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Statement of financial position
As at 30 June 2022

	Notes	Company 2022 \$	Consolidated 2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	14,198,568	15,801,566
Trade and other receivables	7	1,183,730	1,533,385
Inventories	8	155,723	70,563
Other current assets	9	661,618	251,453
Total current assets		16,199,639	17,656,967
Non-current assets			
Property, plant and equipment	10	426,965	311,686
Right-of-use assets	11	226,951	95,567
Intangible assets	13	1,021,162	1,118,005
Other non-current assets	9	-	131,198
Total non-current assets		1,675,078	1,656,456
Total assets		17,874,717	19,313,423
LIABILITIES			
Current liabilities			
Trade and other payables	14	4,109,841	3,733,705
Contract liabilities	3(b)	5,158,730	8,731,718
Lease liabilities	11	89,243	76,809
Employee benefit obligations	15	1,383,416	1,341,447
Total current liabilities		10,741,230	13,883,679
Non-current liabilities			
Lease liabilities	11	139,427	19,890
Employee benefit obligations	15	79,479	77,233
Total non-current liabilities		218,906	97,123
Total liabilities		10,960,136	13,980,802
Net assets		6,914,581	5,332,621
EQUITY			
Retained earnings		6,914,581	5,332,621
Total equity		6,914,581	5,332,621

The above Statement of financial position should be read in conjunction with the accompanying notes.

**Consolidated statement of changes in equity
For the year ended 30 June 2022**

	Retained earnings \$
Consolidated balance at 1 July 2020	1,331,353
Surplus for the year	4,001,268
Other comprehensive surplus/(deficit)	-
Total comprehensive income for the year	4,001,268
Consolidated balance at 30 June 2021	5,332,621
Consolidated balance at 1 July 2021	5,332,621
Surplus for the year	1,581,960
Other comprehensive surplus/(deficit)	-
Total comprehensive income for the year	1,581,960
Company balance at 30 June 2022	6,914,581

The above Consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows
For the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		26,750,455	24,294,334
Payments to suppliers and employees (inclusive of GST)		32,230,725)	(19,695,364)
		5,480,270)	4,598,970
Revenue from government grants		4,636,899	6,015,017
Interest received		9,176	4,908
Interest paid		(74,133)	(79,657)
Net cash (outflow)/inflow from operating activities		(908,328)	10,539,238
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles assets		(606,595)	(498,622)
Net cash outflow from investing activities		(606,595)	(498,622)
Cash flows from financing activities			
Payments for principal portion of lease liabilities		(88,075)	(320,379)
Net cash outflow from financing activities		(88,075)	(320,379)
Net (decrease)/increase in cash and cash equivalents		(1,602,998)	9,720,237
Cash and cash equivalents at the beginning of the financial year		15,801,566	6,081,329
Cash and cash equivalents at end of year	6	14,198,568	15,801,566

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

1. Summary of significant accounting policies

This note provides a list of all significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Golf Australia Limited and its interest in the Junior Golf Development JV, a joint arrangement with the Professional Golfers Association of Australia Limited, until it was dissolved on 31 December 2021.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Golf Australia Limited is a not-for-profit entity for the purpose of preparing the financial statements.

(i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The consolidated financial statements of the group comply with Australian Accounting Standards - Simplified Disclosure Requirements as issued by the Australian Accounting Standards Board (AASB). The financial report has been prepared on a going concern basis.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis unless otherwise stated.

(iii) New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2021:

- AASB 2020-8 Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform - Phase 2 [AASB 4, AASB 7, AASB 9, AASB 16 & AASB 139], and

- AASB 2020-9 Amendments to Australian Accounting Standards - Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments [AASB 1060].
- The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Comparatives

Comparative balances have been re-classified where appropriate to aid user's understandability of the consolidated financial statements. These reclassifications have not affected the net asset position nor the net deficit of the comparative year.

(b) Principles of consolidation and equity accounting

(i) Joint arrangements

Under AASB 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Joint operations

Golf Australia Limited recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

As described above, Golf Australia Limited had a 50% interest in the Junior Golf Development JV, a joint arrangement with the Professional Golfers Association of Australia Limited, until it was dissolved on 31 December 2021. The joint arrangement was classified as a joint operation as the parties have joint control of the arrangement and rights to the assets, and obligations for the liabilities, relating to the arrangement consistent with the agreement. Effective 31 December 2021, the JV was dissolved with Golf Australia Limited assuming management of the junior participation programs.

1. Summary of significant accounting policies (cont.)

(b) Principles of consolidation and equity accounting (cont.)

(i) Joint arrangements (cont.)

The principal place of business of the Junior Golf Development JV was:

Australian Golf Centre
Sandringham Golf Links
Cheltenham Road
Cheltenham, Victoria 3192
Australia

(c) Foreign currency translation

Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars (\$), which is Golf Australia Limited's functional and presentation currency.

(d) Government grants

Government grants

Where Government grants are received with specific performance obligations attached to the grant that stipulate the manner in which the grant is to be acquitted, the group recognises revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service to the government and/or third-party beneficiaries. The grant is recognised in the Statement of financial position as a liability until the conditions attached to the grant are met. Non-Government grants are recognised as revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service to the third-party beneficiaries.

(e) Revenue recognition

Revenue is recognised for the major business activities using the methods outlined below.

(i) Tournament & events income

Tournament income is recognised at the time the tournament is held. Prepaid event entry fees, event sponsorship and ticket sales are recognised as income in advance until the event occurs.

(ii) Affiliation and membership fees

Affiliation and membership fees are recognised as revenue as performance obligations are met and the service is rendered to members throughout the year.

(iii) GOLF Link revenue

GOLF Link revenue is received annually for the year in advance. Income is recognised in equal monthly instalments as the handicapping services are performed.

(iv) Contra revenue

Exchanges of goods or services are recognised as revenue and expenses at the notional fair value of the goods or services.

(v) Partnership revenue

Sponsorship revenue is recognised as performance obligations are satisfied over the sponsorship contract period, unless the sponsorship is payable on achieving specified milestones, in which case revenue is recognised on the completion of contracted milestones.

(vi) Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

(vii) Other income

Where other income is received with specific performance obligations attached to the income, the group recognises revenue when (or as) the entity satisfies a performance obligation. Where other income is received without obligation, revenue is recognised in the year in which it is received. Other income includes amounts received under the JobKeeper COVID-19 wage program (2021). The COVID-19 wage subsidy income is recognised when the employer is reasonably assured that it will comply with the conditions attached to it, and the income will be received.

(f) Income tax

Golf Australia Limited is exempt from income tax under section 50-45 of the Income Tax Assessment Act 1997. Golf Australia Limited assesses and determines its exemption on an annual basis in accordance with relevant legislation.

(g) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

The consolidated entity leases various offices. Rental contracts are typically made for fixed periods of 12 months to 3 years, but may have extension options as described below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date, and
- amounts expected to be payable by the group under residual value guarantees.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the consolidated entity:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third-party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Golf Australia Limited, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The consolidated entity is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in surplus or deficit. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

1. Summary of significant accounting policies (cont.)

(g) Leases (cont.)

Leases at significantly below-market terms and conditions

Golf Australia Limited has elected to measure the right-of-use of asset in relation to the property it leases from Golf Victoria Limited at cost on initial recognition rather than at fair value. It is a below-market lease with only nominal payments required to be made under the terms of the lease. Below-market leases are treated as a separate class of right-of-use asset to those at normal commercial terms.

Golf Australia Limited has also decided to apply AASB 16: Aus25.2 to treat the right-of-use assets arising under the below-market lease as a separate class of right-of-use assets to right-of-use assets arising under other leases for the purposes of AASB 16.

(h) Impairment of non-financial assets

The carrying values of assets are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

(i) Cash and cash equivalents

For the purpose of presentation in the Consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(j) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less loss allowance. Trade receivables are due for settlement no more than 30 days from the date of recognition.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that Golf Australia Limited will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the change to the provision is recognised in the Consolidated Statement of Comprehensive Income.

The consolidated entity applies the AASB 9 Financial Instruments simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

(k) Inventories

Finished goods are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts.

(l) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to surplus or deficit during the reporting year in which they are incurred.

Depreciation is calculated using the straight-line

method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives, as follows:

- Vehicles 4 years
- Furniture, fittings and equipment 3 - 10 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(h)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in surplus or deficit. When revalued assets are sold, it is group policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(m) Intangible assets

Intangible assets acquired separately are initially measured at cost. The cost of an intangible asset acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the consolidated statement of profit or loss and other comprehensive income in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over the useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with finite useful life are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for prospectively by changing the amortisation period or method, as appropriate, which is a change in

accounting estimate. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible asset.

- Intangibles (Software / Website) 5 years

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(o) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

(p) Provisions

Provisions for legal claims and service warranties are recognised when: Golf Australia Limited has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date.

1. Summary of significant accounting policies (cont.)

(q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Statement of financial position.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

The obligations are presented as current liabilities in the Statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid.

The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(r) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the Statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(s) Rounding of amounts

The group is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

(t) Parent entity financial information

The financial information for the parent entity, Golf Australia Limited, disclosed in note 21 has been prepared on the same basis as the consolidated financial statements, except as set out below.

(i) Investments in joint venture entities

Investments in joint venture entities are accounted for at cost in the financial statements of Golf Australia Limited. Dividends received are recognised in the parent entity's profit or loss when its right to receive the dividend is established.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the consolidated entity's accounting policies.

(a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(b) Critical accounting estimates and assumptions

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies. There are no areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

3. Revenue and other income

The group derives revenue from the transfer of services over time under AASB 15 *Revenue from contracts with customers*:

	Notes	2022 \$	2021 \$
Revenue			
<i>Tournaments revenue</i>			
Tournament & Events revenue including Government grants		3,931,384	1,971,729
Contra revenue		348,630	42,160
GOLF link revenue (a)		1,083,591	1,391,170
Government grants		3,183,588	2,813,945
Program revenue		2,149,762	1,193,256
Partnership revenue		1,167,225	1,029,534
Affiliation fees received		7,894,717	7,438,351
Member revenue		7,931,527	7,561,867
		27,690,424	23,442,012
Other income			
JobKeeper wage subsidy and other Covid-19 funding		-	2,487,833
Australia Sport Foundation		1,536,657	1,054,392
Interest income		9,176	4,908
Sundry		253,476	363
		1,799,309	3,547,496

3. Revenue and other income (cont.)

(a) GOLF Link revenue

Golf Australia Limited received \$3.50 (2021: \$3.50) per affiliated member for clubs connected to GOLF Link under the contract it has with golf clubs in Australia for handicapping services to be performed for the period 1 April 2022 to 31 March 2023. Income relating to the handicapping services performed in the period 1 July 2021 to 30 June 2022 is recognised as revenue in the accounts, and the income relating to the period 1 July 2022 to 31 March 2023 is recognised in the Statement of financial position as deferred revenue (contract liabilities).

Golf Australia Limited contracts out the management of the GOLF Link system to Golf Link Partners Pty Ltd, and under the terms of the agreement Golf Australia Limited pays \$3.50 (2021: \$3.50) per golfer to Golf Link Partners Pty Ltd in monthly instalments. Expenditure relating to the year 1 July 2021 to 30 June 2022 is recognised as an expense in the profit and loss.

(b) Liabilities related to contracts with customers

The group has recognised the following assets and liabilities related to contracts with customers:

	2022 \$	2021 \$
Contract liabilities - deferred revenue	(5,158,730)	(8,731,718)
4. Other losses		
Net loss on disposal of intangible assets	(5,012)	-
5. Tournament expenses		
Surplus before income tax includes the followings specific expenses:		
Tournament & Event Expenses	3,825,051	1,901,358
6. Cash and cash equivalents		
Cash at bank and in hand	14,198,568	15,801,566
Cash at bank earns interest at floating rates based on daily bank deposits.		
7. Trade and other receivables		
Trade receivables	1,130,264	1,003,666
Loss allowance	(34,908)	(185,479)
	1,095,356	818,187
Other receivables	88,374	715,198
	1,183,730	1,533,385

Impairment losses on trade receivables of \$35,479 were recognised as expenses during the year (2021: \$150,571).

8. Inventories

Finished goods

Company 2022 \$	Consolidated 2022 \$
155,723	70,563

Amounts recognised in profit or loss

Inventories recognised as expense during the year ended 30 June 2022 amounted to \$124,011 (2021: \$538,219). These were included in cost of sales of goods.

Write-downs of inventories to net realisable value amounted to \$65,320 (2021: \$nil). These were recognised as an expense during the year ended 30 June 2022 and included in 'cost of goods' in profit or loss.

9. Other assets

Prepayments

Company 2022			Company 2021		
Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
661,618	-	661,618	251,453	131,198	382,651

10. Property, plant and equipment

Consolidated at 1 July 2021

Cost	-	1,091,225	192,106	1,283,331
Accumulated depreciation	-	(831,185)	(140,460)	(971,645)
Net book amount	-	260,040	51,646	311,686

Year ended 30 June 2022

Opening net book amount	-	260,040	51,646	311,686
Additions	11,421	360,393	6,602	378,416
Depreciation charge	(173)	(231,073)	(31,891)	(263,137)
Closing net book amount	11,248	389,360	26,357	426,965

Company at 30 June 2022

Cost	11,421	1,451,618	198,708	1,661,747
Accumulated depreciation	(173)	(1,062,258)	(172,351)	(1,234,782)
Net book amount	11,248	389,360	26,357	426,965

11. Leases

This note provides information for leases where the group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The statement of financial position shows the following amounts relating to leases:

	Company 2022 \$	Consolidated 2022 \$
Right-of-use assets		
Buildings	226,951	95,567
Lease liabilities		
Current	89,243	76,809
Non-current	139,427	19,890
	228,670	96,699

Additions to the right-of-use assets during the 2022 financial year were \$220,047 (2021: \$42,645).

Future lease payments in relation lease liabilities as at period end are as follows:

Within one year	95,552	82,290
Later than one year but not later than five years	144,109	22,099
Total future lease payments	239,661	104,389

(b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The Consolidated statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2022 \$	2021 \$
Depreciation charge of right-of-use assets		
Buildings	88,664	308,962
Interest expense (included in finance cost)	2,789	24,804
Expense relating to short-term lease and leases of low-value assets (included in other expenses)	148,000	76,621

The total cash outflow for leases in terms of principal and interest during 2022 was \$93,653 (2021: \$345,183).

12. Below-market value lease

Golf Australia Limited entered into a lease transaction with Golf Victoria Limited in the current period for the right to use the Australian Golf Centre at terms which are below-market value principally to enable it to further its objectives. Golf Australia is dependent on this lease to further its objectives as it utilises the building premises as an administrative office to run its operations and deliver its services.

The nature and terms of the below-market value lease are:

- Usage of the Australia Golf Centre building by Golf Australia Limited is restricted specifically for the purpose of administrative offices and high performance training facility.
- The fee payable to Golf Victoria Limited is \$1 (plus GST) per annum. Golf Australia Limited is responsible for the payment of Outgoings including: existing and future levies, duties, charges, assessments, impositions and outgoings charged against their use of the designated property within the Australian Golf Centre building.
- The original lease term is 5 years with an option for future extension up to a further 5 terms each comprising 5 years subject to agreement with Golf Victoria Limited and Sandringham Golf Links Management Pty Ltd.

As outlined in the accounting policy in note 1, Golf Australia Limited, has elected to measure the lease at cost. There are no other below-market term leases in place within the business.

	Golf Link \$	Website \$	GA App \$	Total \$
13. Intangible assets				
Consolidated at 1 July 2021				
Cost	2,688,192	623,958	86,450	3,398,600
Accumulated amortisation and impairment	(2,026,013)	(243,492)	(11,090)	(2,280,595)
Net book amount	662,179	380,466	75,360	1,118,005
Year ended 30 June 2022				
Opening net book amount	662,179	380,466	75,360	1,118,005
Additions	26,102	201,701	28,750	256,553
Amortisation charge	(198,393)	(129,716)	(20,275)	(348,384)
Disposal	(5,012)	-	-	(5,012)
Closing net book amount	484,876	452,451	83,835	1,021,162
Company at 30 June 2022				
Cost	2,709,282	825,659	115,200	3,650,141
Accumulated amortisation and impairment	(2,224,406)	(373,208)	(31,365)	(2,628,979)
Net book amount	484,876	452,451	83,835	1,021,162

14. Trade and other payables

	Company 2022 \$	Consolidated 2022 \$
Trade payables	1,560,960	932,704
Accrued expenses	1,860,854	2,287,502
Other payables	688,027	513,499
	4,109,841	3,733,705

The following table shows the carrying amounts of trade and other payables between financial liabilities and non-financial liabilities:

Financial liabilities measured at amortised cost	4,109,841	3,733,705
Non-financial liabilities	-	-
	4,109,841	3,733,705

	Company 2022			Company 2021		
	Current \$	Non-current \$	Total \$	Current \$	Non-current \$	Total \$
15. Employee benefit obligations						
Annual leave	564,208	-	564,208	473,864	-	473,864
Long service leave	819,208	79,479	898,687	867,583	77,233	944,816
Total employee benefit obligations	1,383,416	79,479	1,462,895	1,341,447	77,233	1,418,680

Amounts recognised in surplus or deficit in relation to defined contributions plans

Golf Australia Limited pays the compulsory 10% (2021: 9.5%) superannuation contribution guarantee for all employees plus superannuation salary sacrifice where directed to do so by employees. For the year ended 30 June 2022, Golf Australia Limited had paid all obligations to the various superannuation funds totalling \$820,705 (2021: \$704,997).

Leave obligations

The leave obligations cover the group's liabilities for long service leave and annual leave which are classified as either other long-term benefits or short-term benefits, as explained in note 1(q).

16. Remuneration of auditors

During the year the following fees were paid or payable for services provided by PricewaterhouseCoopers Australia (PwC) as the auditor of the parent entity, Golf Australia Limited:

(a) Assurance services

	2022 \$	2021 \$
Audit and review of financial statements	52,500	42,200
Review of the Australian Golf Foundation	7,500	7,500
ASC Grant Acquittal	6,300	6,300
Total remuneration for assurance services	66,300	56,000

(b) Other services

Compilation of financial statements	4,200	4,000
Total remuneration for other services	4,200	4,000
Total remuneration of PwC Australia	70,500	60,000

17. Contingencies

The group had no contingent liabilities at 30 June 2022 (2021: \$nil).

18. Commitments

The group has no capital commitments at 30 June 2022 (2021: \$nil).

19. Related party transactions

(a) Directors

No remuneration was paid to the directors during the year; however directors are reimbursed for expenses incurred.

Executives

James Sutherland - Chief Executive Officer
 Robert Armour - General Manager of Corporate Services
 Kent Boorman - General Manager of Commercial (resigned September 2022)
 David Gallichio - General Manager of Participation
 Bradley James - General Manager of High Performance
 Therese Magdulski - General Manager of Events & Operations
 Josh Marton - General Manager of Public Affairs & Marketing
 John Sutherland - General Manager of Digital

19. Related party transactions (cont.)

(b) Key management personnel compensation

Total key management personnel compensation

	2022 \$	2021 \$
	2,119,757	1,796,916

(c) Transactions with directors - related entities

There were no transactions between Golf Australia Limited directors or related entities during the year ended 30 June 2022 (2021: \$nil).

(d) Transactions with State Golf bodies

In late 2018, Golf Australia Limited entered into agreements (the "One Golf Services Agreements") with Golf Queensland, Golf NT, Golf South Australia, Golf Tasmania and Golf Victoria Limited ("One Golf States") pursuant to which those parties agreed that Golf Australia Limited will provide particular services, as specified in the One Golf Services Agreements, for the benefit of One Golf States and their members which One Golf States had previously provided directly to their members.

20. Events occurring after the reporting period

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

21. Parent entity financial information

(a) Summary financial information

The individual financial statements for the parent entity, Golf Australia Limited, show the following aggregate amounts:

	2022 \$	2021 \$
Balance sheet		
Current assets	16,199,639	18,193,656
Non-current assets	1,675,078	1,527,682
Total assets	17,874,717	19,721,338
Current liabilities	10,741,230	13,494,895
Non-current liabilities	218,906	97,123
Total liabilities	10,960,136	13,592,018
Net assets	6,914,581	6,129,320
<i>Shareholders' equity</i>		
Retained earnings	6,914,581	6,129,320
Surplus for the year	785,261	4,082,541
Total comprehensive surplus	785,261	4,082,541

21. Parent entity financial information (cont.)

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2022 or 30 June 2021.

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Australian Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date, and

(b) there are reasonable grounds to believe that Golf Australia Limited will be able to pay its debts as and when they become due and payable.

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



Mr Andrew Newbold
Chair



Mr John Davies
Director

Melbourne
26 October 2022



Independent auditor's report

To the members of Golf Australia Limited

Our opinion

In our opinion:

The accompanying financial report of Golf Australia Limited (the Company) and its jointly controlled operation (together the Group) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the statement of financial position as at 30 June 2022
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2022, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or 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 the 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/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

A blue ink signature, likely of a representative from PricewaterhouseCoopers.

PricewaterhouseCoopers

A blue ink signature, likely of David Kennett.

David Kennett
Partner

Melbourne
26 October 2022

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