



2023

Annual Report



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About Golf Australia

Acknowledgement of Country

As part of Golf Australia's ongoing commitment supporting the reconciliation, Golf Australia acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

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 affiliated golf clubs around the country, Golf Australia oversees the development of amateur golf and 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, and also works closely with members Golf WA and Golf NSW in growing the game in Australia.

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.

As the governing body for golf in Australia, Golf Australia has, with the PGA and WPGA taken a leadership role in encouraging industry-wide collaborative approach to this strategy.

In addition to governance and operation responsibilities around rules, handicap, course ratings, tournaments, and events, Golf Australia is focused on future proofing golf to ensure it is a sport for all and a sport that inspires Australians of all ages and backgrounds to enjoy golf in one or more of its many formats.



Message From the Chair/CEO

What a year it has been in Australian golf! Golf is enjoying a period of unprecedented growth and with a national strategy that is taking effect, we are extremely excited about what the future holds for our sport.

The remarkable growth in the game has continued over the last 12-months, and built on the tenet of 'working together' the Australian Golf Strategy, unveiled in late 2021, is showing that golf truly is an accessible and inclusive sport for all Australians.

In many ways illustrative of this status as a 'sport for all', was the first Australian Open played in three years. Held in Melbourne in December 2022, men, women, and All-Abilities fields played for different titles on the same courses at the same time at the 2022 ISPS Handa Australian Open in what was a world-first and a clear highlight of the year.

Three worthy champions were crowned at the Victoria and Kingston Heath Golf Clubs in Adrian Meronk, Ashleigh Buhai and Kipp Popert, when our men's national open returned to the State of Victoria for the first time since 2005 and ISPS Handa joined as the naming rights sponsor.

The 2023 Australian Open at The Australian and The Lakes Golf Clubs in Sydney promises to further validate the decision to usher in a new format and era for our national open.

A big thank you is in order for ISPS Handa and Visit Victoria for their incredible support of the Open in 2022. It was wonderful to see our primary championship back on the radar and the crowds that lined the fairways at two of our iconic national courses reflected that. The tournament reached more than three million people globally and crowds of beyond 50,000 attended.

Many of them came out to witness the short-game genius of our own Cameron Smith, whose incredible final-round 64 at St Andrews in winning the 150th Open

Championship in July, 2022 also stands out as a highlight of the reporting period.

Indeed, it will go down as one of the great moments in Australian sports history.

Smith is a great ambassador for the sport and significantly, a graduate of GA's and Queensland's High-Performance programs. He is a former Australian Amateur champion and a superb example of the notion that we are batting out of our league on the world stage of elite golf.

The same could be said for the magnificent Minjee Lee, Perth product and national amateur champion who achieved her lifelong dream by winning the US Women's Open – the biggest championship in women's golf – at Pine Needles in 2022.

To have two major champions in a single year is evidence of the quality of our programs for elite, young golfers. Beyond Cameron and Minjee, there is a host of high performing Australian golfers who are doing wonderful things on the world stage. Congratulations to the players, the coaches who have plotted their path and the other support staff who have been involved in supporting our most talented players who inspire more Australians to play more golf.

The higher number of participants has been similarly matched by greater interest in golf at the elite and professional level, with 48 percent of Australians having watched, read or followed golf related content in the past 12 months.

At a broader level, Golf Australia's purpose is to grow the game; our mantra is to see more golfers playing more golf.

In that context, it is relevant to present some of the numbers.

Golfers who have spent time on course now number 2.2 million annually, with 2.4 million engaging in off-course golf via facilities like driving ranges, simulator and mini-golf venues, making golf one of the largest participation sports in the country.

The increases in participation and engagement are also reflected in traditional competition rounds, with pathways to on course golf more available than ever thanks to increases in PGA Professionals and community instructors around the country.

There has been stronger female representation and increases among the 3.5 million adult Australians who played a form of golf in the past 12 months (around 17.6 percent of the population). In particular, Golf Australia's participation programs showed significant gains in the involvement of women and girls in the game.

Across 429 participating MyGolf venues, more than 10,000 of the 33,000 who took part were girls, representing an increase of 24 percent, while the Australian Golf Foundation Junior Girls Scholarship Program saw participants rise by 42 percent and venues increase by 21 percent.

The Australian Golf Foundation is worthy of high praise for this program in just its third year and more broadly for proving Australians of all ages, abilities, genders and backgrounds can and should enjoy our great game from juniors to elite amateurs.

These numbers will hold us in great stead moving forward as Golf Australia continues to focus on previously

underrepresented segments of the population. The same is true in embracing all forms of golf within our ecosystem and the primary responsibility as a governing body to grow all areas of the game.

The engagement with non-traditional forms of the game offer tremendous growth opportunities as we look to take full advantage in increased participation and interest in golf aided by the ongoing modernisation of facilities thanks to the \$60 million Play Golf Fund in partnership with Mulpha. The new \$12 million Swing City facility in Northwest Sydney a perfect representation of this fund, as well as the booming simulator golf offerings around the country.

The amateur players going through our High-Performance programs have similarly enjoyed success and continued the international recognition of Australian golf. We are especially grateful for the ongoing support of Acushnet, an arrangement with one of the great companies in golf who have been extremely generous in the material support provided.

Of note was the win of Harrison Crowe at the Asia-Pacific Amateur Championship in late 2022 in Thailand, a victory that took him to The Masters and The Open Championship. This year's tournament will take place this October in our own backyard at Royal Melbourne Golf Club.

Among those looking to follow Crowe, will be Jeffrey Guan who became Australia's first ever winner of the Junior Players Championship at the famed TPC Sawgrass Stadium Course, where just months earlier Cameron Smith claimed the PGA TOUR's flagship event.

Banner years for Guan and Crowe included their win with New South Wales in the 2023 Australian Interstate Teams Matches.



// The remarkable growth in the game has continued over the last 12-months, and built on the tenet of 'working together' the Australian Golf Strategy, unveiled in late 2021, is showing that golf truly is an accessible and inclusive sport for all Australians. //

The amateur game in this country has also entered a new era with the 2024 Australian Amateur marking the beginning of the partnership with new naming rights sponsor adidas.

A tremendous supporter of golf in Australia, adidas will begin its association with the tournament that dates back to 1894 when the tournament returns to the world-famous Melbourne Sandbelt at Yarra Yarra and Keysborough, when we will see two more deserving winners as Kazuma Kobori from New Zealand and Japan's Mizuki Hashimoto were in 2023.

The global sports apparel brand was recently unveiled as one of the latest brands to come on board as an Australian Golf Partner across GA, the PGA of Australia and the WPGA Tour of Australasia, with automotive giant BMW joining in 2022.

This highlights the further collaborative efforts of the governing bodies of the game.

Working side-by-side and sharing resources allows all in golf to move forward with the Australian Golf Strategy and the challenge to maintain the growth of golf after the extreme boost in popularity garnered in recent years.

Together, we are committed to changing the perceptions of golf and encourage community groups that have typically been underrepresented in the game to engage with the sport.

With 56 signatories to the R&A Women in Golf Charter and 225 more expressions of interest, golf in Australia has never been more welcoming, while the six-day roadshow

to remote communities of the Northern Territory conducted this year is just one example of many to take golf beyond its traditional markets.

Financially, Golf Australia has recorded an operating surplus of \$608k for the year ended 30 June 2023. Coupled with the strong financial performance in the previous year, the company's net asset position is now \$7.5 million – up from \$1.5 million three years ago. This significantly improved reserve position gives us an appropriate base as we look to invest in initiatives that support our strategy and its various growth objectives for Australian golf.

Achieving that ongoing growth and interest in golf and participation is a significant task and could not be achieved without the members of Golf Australia including our state associations, their volunteer directors and state-based teams.

These groups are vitally important to the collaborative efforts to making the Australian Golf Strategy a success and we thank them for their commitment and support of their districts, clubs, facilities, and golfers.

Thanks must also be extended to Gavin Kirkman from the PGA of Australia and Karen Lunn of the WPGA Tour of Australasia, and their respective boards, for their continued support and leadership across the last 12 months.

The effort and commitment of management teams across the entire Australian golf community is worthy of note and appreciation as we continue to lead and implement a national strategy that supports an aggressive growth agenda for our sport and the industry as a whole.

Our sincere thanks are extended to our GA directors for their tireless efforts, especially the retiring Richard Allen and Sarah Chia.

We acknowledge the service of Sarah and Richard whose respective terms as Golf Australia Directors conclude at the Annual General Meeting in October, with both providing valuable knowledge and expertise to the Board. Their contributions to Australian Golf are greatly appreciated.

Cohesion in direction and strategy has delivered great gains for Australian golf and its golfers over recent years. It is an exciting time for Australian golf. There is lots to look forward to as we drive participation to new heights, work closely with the PGA and the local PGA/WPGA Tours, and embark on a direction in the golf technology, administration, and handicapping space through a partnership with Dot Golf.

In the coming months, a new joint website (www.golf.com.au) – a one stop site for Australian golf – will further strengthen the strong alliance between Golf Australia and the PGA and provide next level service to the Australian golf community. Underpinned by an aspirational growth strategy, our future actions still grounded in the simplicity of wanting to see more people playing more golf. Golf is big – and we are determined to see it get bigger in the years ahead.



Andrew Newbold
Chair



James Sutherland
Chief Executive Officer

Outgoing GA Chair: Andrew Newbold

Earlier in 2023, Golf Australia (GA) Chair Andrew Newbold announced his retirement following his successful almost four year term as Chair and more than five years as a director. He officially resigned as an appointed director and GA Chair as of 28 September 2023.

Over this time, Newbold oversaw a transformational period of growth for the game in Australia. Highlights included the move to the Australian Golf Centre and the sport's first industry strategy, both in 2021. During his term as Chair, the game enjoyed significant growth in participation, in spite of a difficult period through Covid-19 that required leadership from the governing body.

Golf Australia Chief Executive Officer James Sutherland paid tribute to Newbold and the impact he has had on the game.

"On behalf of the Golf Australia Board and management team, I'd like to thank Andrew for his contribution to the game.

"His direction and calm leadership has been important during a challenging time for our sport. External factors such as Covid and the cancellation of tournaments created unprecedented issues. Andrew has encouraged GA in its strong working relationship with the PGA of Australia and this is a notable product of his tenure. The strategic alignment with PGA, WPGA and other industry bodies sees a sport that is not only enjoying strong growth, but is working together like never before.

Following an extensive process coordinated by the GA Board and GA Nominations Committee, the Golf Australia Board appointed experienced director and businessman Peter Margin as the Chair of Golf Australia. Margin brings more than 40 years of business experience to the sport, most recently as Executive Chairman for beverage giant Asahi from 2016–2020 during the acquisition of Carlton United Breweries and currently as the Deputy Chairman of Bega Cheese among other director position of ASX listed companies.

OUR PURPOSE

More Australians playing more golf

OUR PHILOSOPHY

All golf is golf and all of us can be golfers

OUR POSITIONING

A sport for life and fun for all

	Ambition	What is Success?	What will we do?
Strategic Pillars	TELL OUR STORY BETTER	Golf is seen as a sport for life and fun for all	Grow golf's audience and address misconception as a sport for few Promote the "3Ps" – our purpose, philosophy and positioning – at every opportunity
	ATTRACT NEW GOLFERS	More Australians playing more golf – in all its forms	More golfers having great golf experiences Rollout national participation programs, embrace off-course facilities and grow golf among women, kids and families
	GROW OUR CORE	Golf clubs and facilities are vibrant, solvent, sustainable community hubs	Healthy clubs and facilities that reflect their communities Support clubs and facilities with targeted services and invest in workforce development
Strategic Enablers	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
Elected Feb 2018



Richard Allen
Non-Executive Director
Elected Nov 2017



David Brett
Non-Executive Director
Elected Nov 2022



Peter Castrisos
Non-Executive Director
Resigned Nov 2022



Sarah Chia
Non-Executive Director
Elected Nov 2017



John Davies
Non-Executive Director
Elected Nov 2019



Wendy Machin
Non-Executive Director
Appointed Sep 2019



Jeannene O'Day
Non-Executive Director
Elected Nov 2018



Kelly Reynolds
Non-Executive Director
Appointed May 2022



John Robinson
Non-Executive Director
Elected Nov 2018

Golf Australia Committees

Audit and Risk Committee

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

People and Culture Committee

Wendy Machin (Chair)
Kelly Reynolds
John Robinson

Nominations Committee

Kevin Chandler (Independent Chairman)
Georgette Chilcott
Greg Higham
Andrew Newbold
Kelly Reynolds

Golf Australia Council Delegate in 2022

Golf New South Wales
Michael Medway, Lyn Cooper, Andrew Fraser

Golf Queensland
Peter Reeves, Matthew Toomey

Golf Victoria
David Shilbury, Nikki McClure, Ross Anderson

Golf South Australia
Rod Phillips, Kathryn Needs

Golf Tasmania
Georgette Chilcott

Golf Western Australia
Justin Davies, Emma Elliott

Golf Northern Territory
Sandy Ford



Golf Australia Leadership Team



James Sutherland
Chief Executive Office



Chris Elliot
Chief Financial Officer
& Company Secretary



Damien de Bohun
GM, Clubs, Facilities
and Places to Play



Anthony Everard
GM, Commercial



David Gallichio
GM, Golf Participation



Brad James
GM, High Performance



Therese Magdulski
GM, Events and Operations



Josh Marton
GM, Public Affairs and Marketing



John Sutherland
GM, Digital

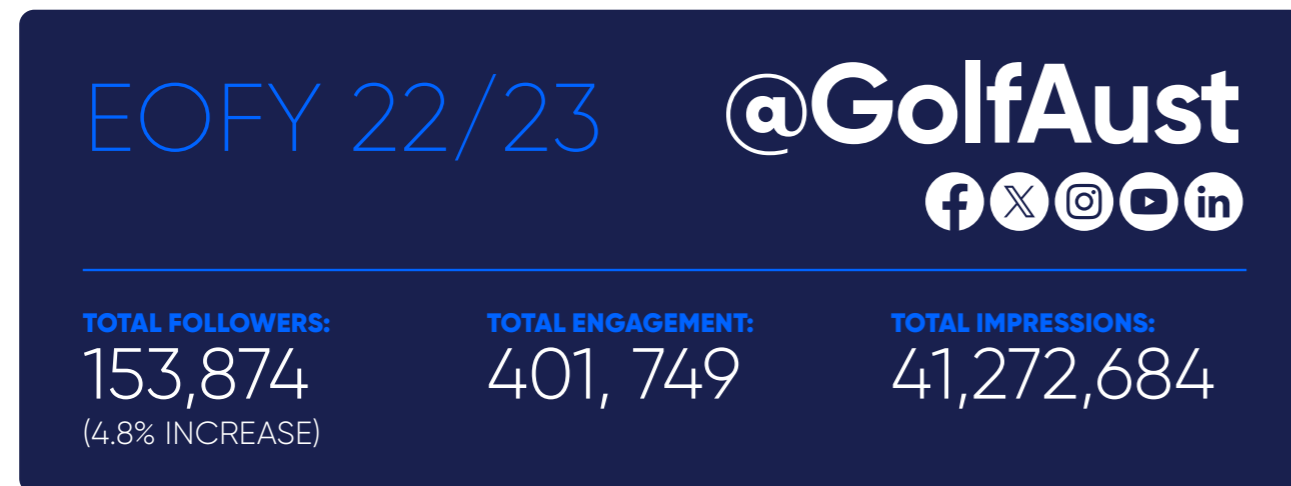


Lauren Waelend
Head of People and Culture



PILLAR 1 Tell Our Story

SOCIAL MEDIA



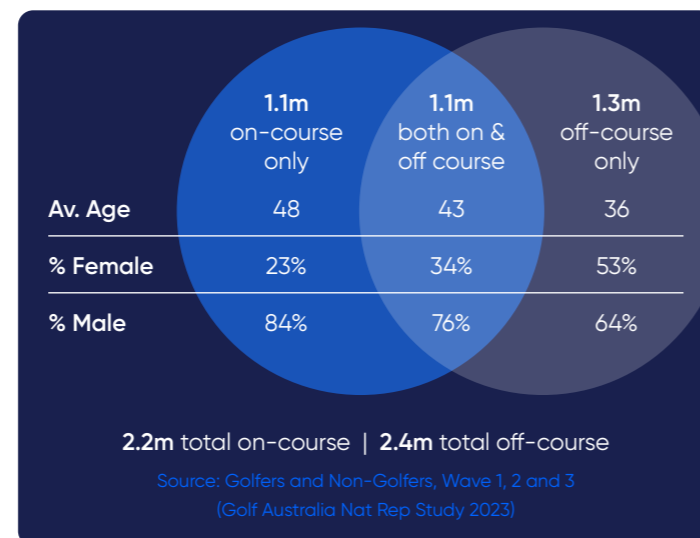
THE YEAR IN NUMBERS GOLF AUSTRALIA'S BALANCED SCORECARD

3.5 million adult Australians (aged 18-79) played a form of golf in the last 12 months.

Approximately 17.6% of the population.

Totals projected using 19.7m adult Australians aged 18-79 (as of 1st July 2023 ABS Estimated Population Data)

In FY23, Golf Australia established a methodology to capture total participation numbers, on course and off course. A growth of 800,000 people since the NGF research in 2021.



AUSPLAY

Golf had 1,313,627 participants in 2022 up from 1,211,287 in 2021.*

5.2% of the Australian population participated

2nd largest ball sport after football/soccer

48% of Australian Population watched, read or followed golf related content in FY23

56 signatories to the R&A Women in Golf Charter

225 Expressions of interest to the R&A Women in Golf Charter

As of April 2023

* Figures are from calendar years.

	Total	Women
MyGolf	33,093 participants (increase of 22%) 429 venues (increase in 4%)	10,312 participants (increase of 24%)
Get into Golf	Get into Golf 15,097 participants (increase of 39%) 300 venues (increase of 11%)	12,722 participants (increase of 38%)
Schools	56,924 participants (increase of 16%) 62 schools (41 schools running golf through sporting schools for the first time)	
AGF Junior Girls Scholarship Program	971 girls (increase of 42%) 141 venues (increase of 21%)	
Competition Rounds	11,354,911 Competition Rounds (increase of 5%)	1,914,045 Competition Rounds (increase of 1%)
Community Instructors	432 Active Deliverers (increase of 33%)	201 Active Deliverers (increase of 33%)





ISPS HANDA AUSTRALIAN OPEN MELBOURNE

=

EQUAL PRIZE MONEY FOR MEN AND WOMEN

3,041,302
AO REACH

WORLD CLASS FIELDS WITH 9 OF THE TOP 12 RANKED AUSTRALIAN MEN AND WOMEN PARTICIPATING ON HOME SOIL FOR THE FIRST TIME IN THREE YEARS

51,685

ATTENDEES AT THE AO

THE LARGEST SINCE THE 2011 'TIGER WOODS' OPEN IN SYDNEY



PILLAR 2

Attract New Golfers

WOMEN AND GIRLS ENGAGEMENT

Attract New Golfers

142 Clubs and 971 girls aged 10-16, nationwide, are participating in the Australian Golf Foundation's 2023 Junior Girls Scholarship Program (JGSP). This is a 44 and 18 percent participant and club increase, respectively, from 2022.

Additionally, our first program impact survey revealed a playing retention rate of 89 percent of 2022 participants, with nine out of ten renewing or purchasing a membership at the club that delivered their JGSP. Further data revealed:

- 92% clubs believe the funding is right
- 65% clubs wanted the minimum age lowered from ten to enable capturing more girls
- 75% clubs think the duration of the program – 24 weeks – is the right time frame to deliver

Grow Our Core

We are gaining increasing momentum with the R&A Women in Golf Charter, which underpins our industry leadership and cultural change.

We closed the end of the financial year with 54 signatories four more than our target, and 221 expressions of interest (EOIs). This has largely been brought about through our strategic planning to boost our local advocacy and support by securing implementation leads across the country.



MYGOLF

MyGolf, Australia's national junior participation program continues to set new heights with registrations passing 30,000 for the first time during 2022/23.

Participation in the program grew by 22% on FY22 with a total of 33,093 registrations with girls' participation growing by 24%. There has also been the highest uptake ever of facilities providing MyGolf programs across the country with 429 facilities running 4,291 programs.

The average number of participants per facility grew from 66 to an average of 77 kids, this demonstrating that MyGolf is an important enabler for clubs and facilities in attracting new kids and families to the game.

MYGOLF SCHOOLS

MyGolf Schools provides school students with their first experience with golf on the school grounds, or through a connection with the local golf facility.

Sporting Schools is a key catalyst for the MyGolf Schools program, with the government funded initiative reaching another record number of schools and students in 2022-23.

56,942 students took part in a golf program through the funding across 633 programs at 534 schools. It was the first time 264 of these schools had delivered golf. Golf consistently ranked in the top 10 (out of 37+) of sports delivered through Sporting Schools.



GET INTO GOLF

Get Into Golf, Australia's National adult participation program experienced another remarkable year of growth, with registrations surging by an additional 39%, following the impressive 65% upswing achieved in the preceding year.

Notably, a significant 84% of total registrations were from women as a key enabler for the introduction of women into the sport.

As total registrations climbed above the 15,000-participant mark, the program also experienced a record number of facilities and programs delivered (300 facilities delivering 2298 programs). With more facilities and programs available than ever before, our ability as an industry to drive forward with a united message has never been stronger. Bringing new participants into our sport and facilities is the life blood of the game and Get Into Golf continues to be a key enabler.



TEEMATES

TeeMates is Australia's newest golf community which launched on Thursday 27 April 2023 and is now supporting over 300 juniors across the country on their golfing journeys.

With over 650,000 children aged between 6 and 17 years of age, accessing golf in some format like mini golf, driving ranges and simulators each year and only 16,250 of these participants being club members, we uncovered a significant gap which needed to be addressed if we were going to help the sport and facilities secure their futures.

We also understand that not all children are ready to join a facility for a variety of reasons but do know that positive experiences and providing a safe space to go and play, whether it be socially or competitively, will increase the likelihood of participants returning to play and possibly becoming more involved at their nearest facility.

There are currently 325 TeeMates members across Australia, and it is now Australia's largest junior golf club.

TeeMates is fun and interactive initiative aiming to give kids a chance to play golf with their peers, all the while tracking their progress through the various opportunities on offer. Opportunities and benefits include:

- Playing golf for \$5 through Youth on Course venues across Australia.
- A membership gift
- Playing events specifically for kids and teenagers.
- Access to an official Golf Australia handicap if this is desired
- A US\$30 credit to join the local U.S. Kids Golf tour
- Free Jack Newton Junior Golf Tour Membership for all NSW/A.C.T Juniors
- Monthly awards
- Exclusive news & promotions to improve your game

COMMUNITY INSTRUCTOR

The Community Instructor network, consisting of a predominately volunteer workforce, plays an instrumental role in the delivery of national programs, MyGolf, MyGolf Schools & Get Into Golf.

The network continues to grow to cater to the demand, and pleasingly there has been a greater number, at 432 accredited Community Instructors, actively involved in the programs throughout the year.

The 34 practical training sessions delivered by PGA Professionals were key to further enhancing the confidence of these Community Instructors and upskilling them in the delivery of national programs. Community Instructors are also reflecting the focus of the Australian Golf Strategy in driving gender equality, with 47% of total active deliverers being women.



DISABILITY INCLUSION

2022/23 saw a record number of people with disabilities participating in Golf Australia programs MyGolf, MyGolf Schools and Get Into Golf. In total, 4,675 participants participated in national programs, up 63% from 2,872 in 2021/22.

The Australian All Abilities Championship (AAAC) presented the strongest field ever assembled with 7 of the top 8 players on the world ranking for golfers with disability taking their place in the championship.

England's Kipp Popert lifted the 2023 Championship Trophy with scores of 71, 74, 69 (-2) winning by 7 strokes from Canadian Kurtis Barkley.

STATE INCLUSIVE CHAMPIONSHIPS

2022/23 saw a record number of events and championships held for golfers with a disability as part of the World Ranking for Golfers with Disability (WR4GD).



Cameron Pollard
 2022 SA Inclusive
 Championship



Cameron Pollard
 2022 WA Open All Abilities
 Championship



Cameron Pollard
 2022 NSW Inclusive
 Championship



Lachlan Wood
 2023 VIC Inclusive
 Championship



Nick Taylor
 2023 Australian
 Wheelchair Golf
 Championship



Keith Dobie
 2023 TAS Inclusive
 Championship



Lachlan Wood
 2023 QLD Inclusive
 Championship

\$2.5m RAISED FOR THE CANCER COUNCIL IN THE LONGEST DAY OF GOLF

The Longest Day of Golf involves a golfer(s) playing either 36, 54 or 72 holes of golf between dawn and dusk during the Summer period, particularly December.

Funds are raised through varying forms of sponsorship of the individual golfer and/or golf 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.

In 2022, the Longest Day of Golf raised an impressive \$2.5 million through 4077 golfers undertaking the challenge.

While 80 percent of participants undertook the 72-hole challenge, the 36-hole option engaged 11 percent of participants and the 54-hole option attracted nine percent. In addition, challenges were also undertaken at mini-golf centres, pitch and putt courses and golf simulator facilities. In line with the Australian Golf Strategy, all golf is golf. The success of the Longest Day of Golf is a wonderful reflection of Australian golfers enjoying a participation challenge directly linked to a worthy charitable cause.

The breakdown of 2022 player registrations and fundraising per State/Territory was as follows



State	Registrations	Fundraising (\$)
QLD	470	232,887
NSW	2099	1,186,332
ACT	44	49,672
VIC	759	647,757
SA	228	139,453
WA	384	186,582
NT	19	16,289
TAS	49	38,205
TOTAL	4,052	2,497,177

Note: Funds raised within a State are utilised within that State.
www.longestday.org.au

PILLAR 3

Grow Our Core

GA DIGITAL

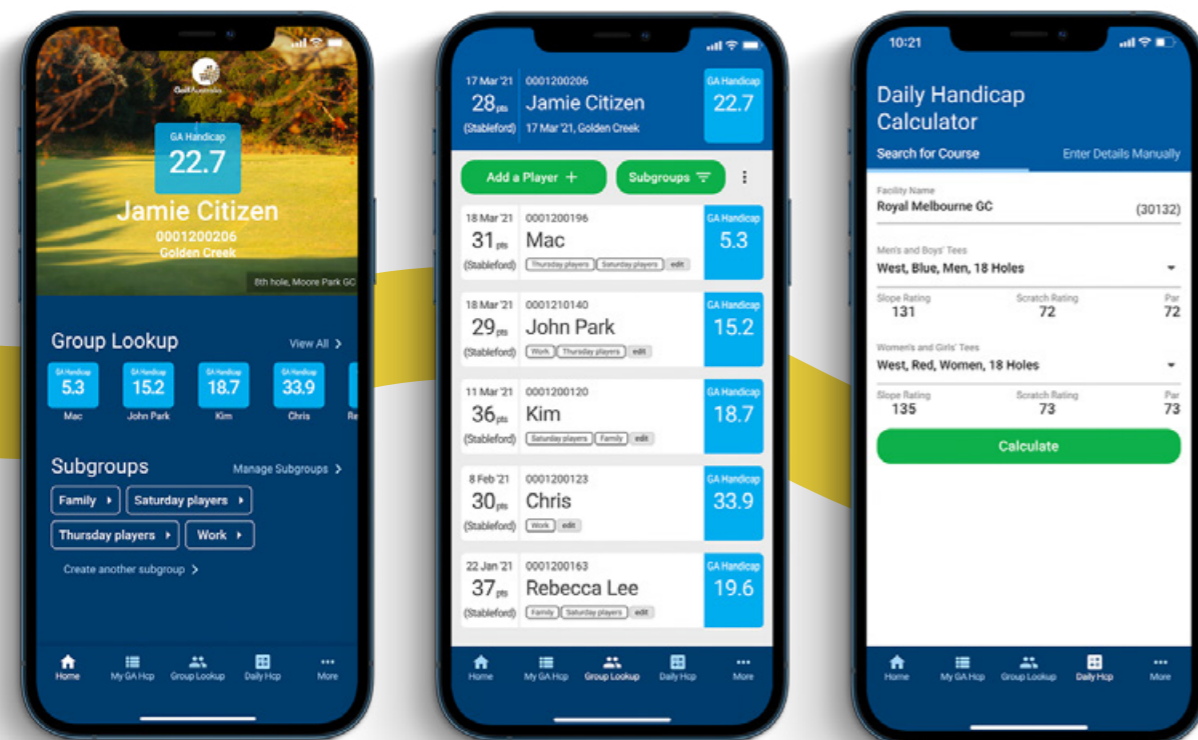
As we navigate through a period of significant evolution at Golf Australia, our focus sharpens on fostering a vibrant and modern digital environment that aligns with the needs and expectations of the contemporary Australian golf community. At the forefront of this transformation are two large-scale projects slated for launch in 2024, currently undergoing significant preparatory work behind the scenes.

First, we have the *Core Platform Project*, an initiative that promises to redefine the digital landscape of Australian golf. This project encompasses the development of a new handicap platform, aimed at streamlining integration and making it more user-friendly. In addition, we are working on launching a modern, free club platform integrated with a new app featuring digital scoring capabilities, which is expected

to significantly enhance the club member experience. Furthermore, the inclusion of a national new tee booking platform will give players an easier way to get on course and clubs a vehicle to sell unused tee slots.

Parallel to this, the *Joint Website Project* is under development in collaboration with the PGA of Australia. This ambitious initiative involves the creation of a unified front-end housed at the new domain, www.golf.com.au. The aim is to retain all the existing functionalities of current websites, while presenting a more organised structure, offering improved user experience and smoother customer onboarding processes, making golf.com.au the home of golf in Australia.

Together, these ventures mark a significant step in Golf Australia's journey towards establishing a digitally advanced ecosystem and improving the experience for our customers.



CLUBS AND FACILITIES

Golf Australia's Places to Play team has been on a journey in 2022-23.

The mission was to transform the way that Australian golf clubs, facilities and places to play operate their businesses in a modern world.

It's an exciting journey to say the least, because golf has the ability to capitalise on the changes in society and make huge strides forward.

Golf can do it. But the sport needs to modernise and adapt to these times.

The good news is that it is happening, that we've witnessed it up close already, we're cataloguing it and capturing these examples of best practice to help inspire other facilities to create the same sorts of environments.

They are facilities that are open, inclusive, welcoming, fun and accessible.

Places like Wembley in Perth, a massively successful facility that transformed itself and now is almost overrun with golf-lovers. And Curlewis in country Victoria, a golf club which built a new driving range with music and entertainment and ball-tracking technology and which is also now thriving. Swing City in Sydney with its combination of dining and golf and arcade gaming and fun is another great example, and Keperra in Queensland, where the club built a pitch 'n putt facility.

They represent what golf looks like in 2023.

Because the truth is that golf needed to adapt and embrace technology; move on from some of the old ways.

For our team at Golf Australia, this is about first of all maintaining some of the game's traditions and what is great about that, but secondly adapting to what the market is unequivocally telling us that we need to do.

In 2022-23 Places to Play began a process of aligning the clubs, facilities and places to play around the country with the Australian Golf Strategy and its pillars.

That included a series of round-table discussions where we spoke about how the face of golf is changing, covering at least 300 facilities.

The discussions involved delivery of sessions focused on clubs and facilities as part of the PGA of Australia's

Accredited and Continuing Education (ACE) program to PGA Professionals.

What constitutes a place to play? The truth is, there has been a fundamental change.

We've been working with 2,700 PGA Professionals nationwide to support delivery of the Australian Golf Strategy and evolve what constitutes a place to play.

A few years ago, the answer would have been simple: the first tee at a golf club. Now, it might be a mini golf facility. It might be a simulator or a driving range or a nine-hole public course.

The Australian Golf Strategy, published in 2021, recognised this fact and also the need for Golf Australia – as the national sporting organisation with an obligation to grow the game – to engage with the people who populate these non-traditional golf facilities. They represent the new golf market. They represent opportunity for the sport.

Golf needs to deliver the sport in a way that people, with an emphasis on women and girls, want to consume in 2023.

Our Women and Girls Engagement team is working closely with clubs and facilities to deliver best practice initiatives and ensure engagement with these audiences is front and center.

The clubs and facilities who have already acknowledged this are flying.

So there are two strong elements of what we are about. First, we are speaking to the traditional places to play about how the market has changed and how they can take advantage of this by adapting the way that they engage with people. How they need to provide a more welcoming environment to embrace new golfers.

We identified how many there are – the number is 1603 – and where they are. We segmented them based on the best opportunities to grow.

Secondly, we are identifying geographical areas where new facilities need to be established, venues which reflect the more sophisticated customer journey that golfers are experiencing now.

PILLAR 4

Attract New Fans and Grow Revenue

We are telling the clubs and facilities what we know about the six million Australians who say that they like golf, but have yet to engage with it.

That includes the huge numbers of people playing mini golf and who are skewed female, the people hitting balls at the range, also skewed younger and female, and the social golfers.

We encouraged traditional clubs to alter their thinking on tee boxes; to base them on playing ability rather than gender and allow the handicap system to make the required adjustments. This was controversial but it has been extremely effective in removing barriers to playing the game.

It is the essence of the expression all golf is golf.

Messaging is important, which is why Places to Play has worked closely with ASTMA (Australian Sports Turf Managers Association) and GMA (Golf Management Australia) through the year to ensure that the superintendents and general managers are on the same page.

It's the reason why we created a fortnightly newsletter for clubs and facilities to help them source government grants and information about tending their courses, and it's why we appointed Claudia Marazita, the first Head of Workforce Engagement in golf in this country, whose task is to ensure that the 50,000 people either employed or volunteering in golf and the 11,000-plus directors of golf are lined up with the strategy for Australian golf moving forward.

One of the highlights of 2022-23 for us was the creation of a series of video features which we called Shifting Courses.

To see these videos and more visit our YouTube channel



These videos highlight best practice in golf at places like Oxley and Maroochy River and Pacific Harbour in Queensland, and Wembley in Perth, and Curlewis in Victoria.

We wanted this vision so that we could demonstrate to other clubs and facilities what the journey looks like in 2023.

New formats and modern technology are opening up new markets for the game. At Places to Play, we need to be ready for that.



Australian Open's new format highlights the golfing year.

The Australian Open's triumphant return to the golfing calendar after three years was a significant highlight for the sport in December, 2022.

Whilst the Australian Open has a long history of success and is a key part of the summer of sport, to grow it needed to evolve. Therefore, Golf Australia integrated men, women and All Abilities into the one event to create a unique point of difference, providing the chance to engage a broader and more diverse audience. With our biggest growth driver via women and girls, showcasing our elite female talent on the big stage was a great opportunity to have more Australians playing more golf.

It also marked the return of the national championship to Melbourne for the first time since 2002 for the men and since 2015 for the women.

The public voted strongly in favour.

Crowds turned out in droves at Kingston Heath Golf Club and Victoria Golf Club throughout the week, lining the fairways and generating a level of excitement rarely seen in the sport in this country, especially around the appearance of Open Champion Cameron Smith, who was making a triumphant return from winning the 150th Open Championship at St Andrews in July, 2022.

The attendance figure of 52,000 was the best at an Australian Open since 2011.

While there was some understandable public debate about the new format, which put men, women and All Abilities players on the same stage at the same time, the quality of the fields, the brilliance of the Melbourne sandbelt venues, the vibe at the courses and the broad television coverage through free-to-air on Channel Nine and subscription through Fox Sports made the tournament a major success.

Golf Australia's notion was to recreate the Open as a more accessible tournament, engaging with a broader audience, rather than merely pitching to the rusted-on golfer.

With men, women and All Abilities players competing together for the first time – in fact, for the first time in the world by a national Open – the tournament perfectly reflected the recent national golf strategy of drawing the strands of the game together and the idea of 'All Golf is Golf'.

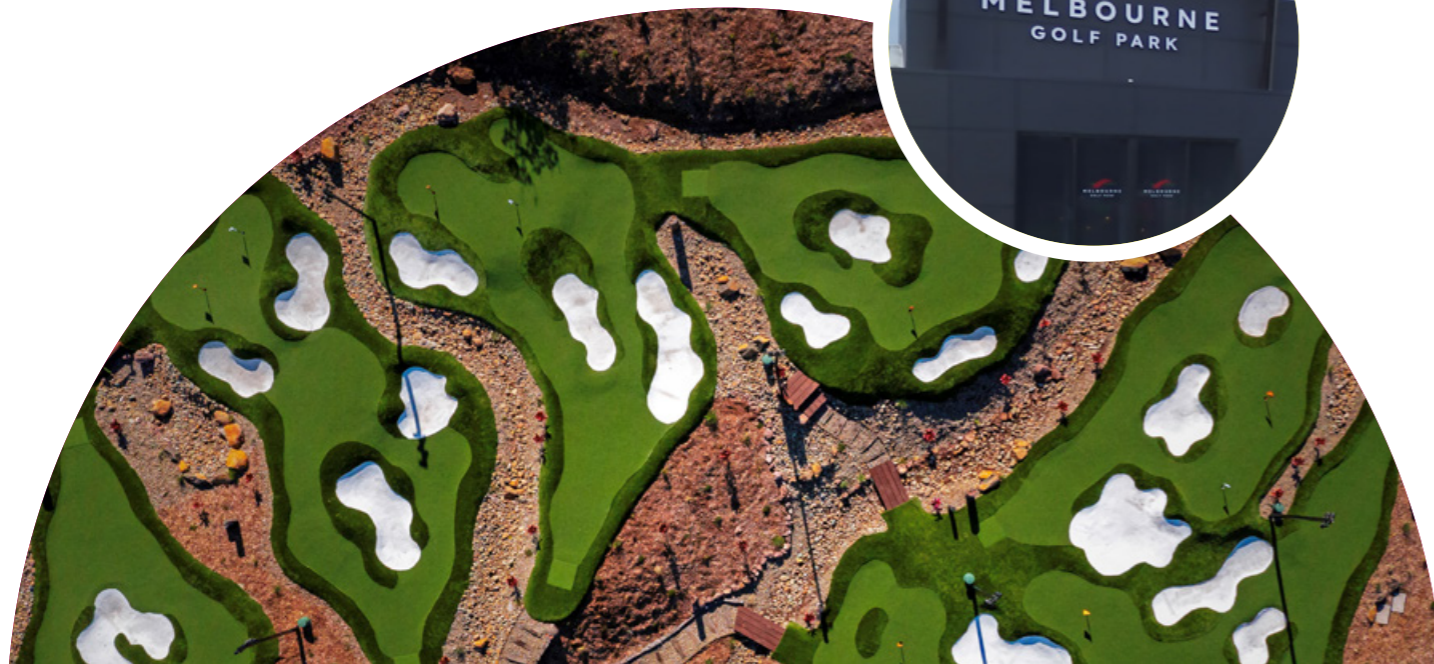
The best Australian players all came home, but internationals ultimately took the spoils.

South African Ashleigh Buhai won the women's Open, Poland's Adrian Meronk was a five-shot victor in the men's, and world No. 1 Kipp Popert from England won the All Abilities championship.

Overall, the multi-Open format provided everyone with a chance to support a concept in its infancy and stand alongside Australian Golf as history was written in promoting diversity and inclusion as a core value. The week also underscored the place of the national golf championship in the sporting lexicon. Not just one of our oldest sporting events, with the men's title dating to 1904, it is also one of our very best.

At a glance:

- Record Crowds: The largest attended Australian Golf Open since the 2011 'Tiger Woods' Open in Sydney.
- World Class Fields: 9 of the top 12 ranked Australian men and women participating on home soil for the first time in 3 years.
- Website: a new Australian Open website with an effective digital strategy capturing a targeted audience seeing traffic increased up by 25%
- Broadcast: broadcast on Channel 9, 9Now, Fox Sports and Kayo in Australia, viewership had a reach of over 1.3m



PILLAR 5

Working Together

The second strategic enabler of the Australian Golf Strategy 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.

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.

Golf Australia also acknowledges the close relationship it enjoys with the PGA of Australia and the WPGA in the interests of progressing Australian golf. Sharing a national office 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.

The Australian Golf Industry Council (AGIC) continues to play a pivotal role in working together for the common good of the game and industry. 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.

In 2022/23, AGIC has initiated a comprehensive Community Benefits of Golf in Australia Study which will be completed in October 2023. Undertaken by SGS Economics and Planning, the Study has been an extensive undertaking, evaluating a broad range of golf research previously undertaken, prior to establishing the basis for measuring and collecting data (including wide-ranging surveys of golfers and the general population) to assess the impact of golf and quantify the key benefits the sport provides – Economic, Social and Environmental.

Following Golf Australia and the PGA of Australia relocating to the Australian Golf Centre in November 2021, the first joint Australian golf staff forum was held in March 2022 with a second forum taking place in August 2023. The purpose of the staff forum was to build greater collaboration and connections across the organisations in line with the pillar of working together under the Australian Golf Strategy.

The staff forum provided education and experiences designed to explore the broader meaning of our new Australian Golf Values: We Welcome Everyone, We Bring our Best, We are Courageous and We are Connected and build understanding on how these values, through our interactions with others, can grow the game of golf.

The 2022-23 year continued significant progress across Golf Australia and PGA of Australia alignment, with a key milestone reached with the implementation of Australian Golf Services (AGS). The creation of AGS enabled the Public Affairs and Marketing, Events, Human Resources and Finance teams to work officially and collaboratively across both organisations.

Commercial alignment continues to evolve across both organisations, with the launch of the first joint partnership and both organisations working towards formalised approaches for all of golf partners.

Golf Australia Reconciliation Action Plan (RAP)

For Aboriginal and Torres Strait Islander people, the significance of customs, values and traditions present opportunities to learn and grow through the RAP process through our journey towards reconciliation. To date, Golf Australia has focused internally, building wider organisational cultural competency and through the launch of our values and one being – *We Are Connected*

We show genuine care and believe collective success comes from connection and mutual understanding.

This continues to be reflected in our actions celebrating NAIDOC Week, cultural ceremonies engaging Aboriginal Land Councils and highlighting our commitment at every opportunity at conferences, major events and championships.

From a participation perspective, MyGolf was just shy of reflecting Aboriginal and Torres Strait Islander national population data with 2% of program participants identifying as first nations people. Four states had higher participation than population by percentage with large increases in participation in Tasmania, Western Australia, Queensland and Northern Territory.



Our Values



We welcome everyone

- Our sport strives to be welcoming and inclusive to help people feel they belong.
- We believe in equal opportunity for all people, and that you can play your own way.
- There is always a home for you in the game of Golf.



We are connected

- We work together and collaborate through strong relationships.
- We show genuine care and believe collective success comes from connection and mutual understanding.
- We respect and acknowledge the Traditional Owners of lands on which we work and play, and are committed to promoting environmental sustainability.



We bring our best

- Our culture inspires people to achieve great things.
- We encourage people to be themselves and to experience all the benefits that Golf has to offer.
- We recognise individual contributions and support people in their personal growth.
- We believe that an aspirational, balanced, and supportive workplace allows us to get the best out of each other.



We are courageous

- Some say Golf is a game for a lucky few – we disagree!
- Our vision is bold.
- We inspire leadership, change and growth.
- We challenge the status quo, encourage learning, and go beyond 'just making the cut'.
- We're thinking big and our impact will reflect it.

Our purpose is more Australians playing more golf!

AUSTRALIAN GOLF FOUNDATION

Inspiring the next generation of Australian golfers



Australian Golf Strategy – strategic enabler: diversifying and growing revenue to be invested in Australian Golf.

The focus of the AGF during the 2022/23 year was to develop a three year plan to guide the Foundation's key activities with the focus in year 1 being to establish the building blocks needed for success, which encompassed:

- Defining the Foundation's purpose and vision
- Purpose: to raise funds that support targeted initiatives that benefit the community and inspire and enable more Australians to play more golf.
- Vision: to positively impact people's lives through the game of golf and contribute to a healthier Australian community.
- Producing its first Impact Report
- Developing an overarching case for support
- Developing and commence engaging with a data base of potential donors

- Building a new AGF website and develop collateral
- Trialing an end of financial year giving campaign "Give Back to Golf"
- Establishing its focus areas and other specific fundraising projects, in addition to the Junior Girls Scholarship Program and Golf Australia Give Back Program.

Impact:

- Approaching 2,000 Junior Girls Scholarships being granted
- \$1.2 million total funds channelled through AGF

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

Junior Development

Creating the golfers of tomorrow by providing children with a fun, accessible and positive golfing experience

- Project:
- Youth On Course

Women & Girls

Transforming and increasing the engagement of women and girls in all areas of golf

- Project:
- Junior Girls Scholarship Program

Diversity & Inclusion

Creating opportunities for unrepresented or disadvantaged groups to participate in all levels of golf

- Project:
- All Abilities Program

High Performance

Giving our talented players the best opportunity to achieve their potential

- Project:
- Individual Athletes Scholarships
 - International High Performance Training Bases

History & Heritage

Preserving and bringing Australian Golf's rich history to life

- Project:
- Australian Golf Heritage Hub

Message from The Australian Sports Commission

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 submitted 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 continuation of tasks undertaken by GSA in its role as the Museum Committee including:

- Further curatorial work of Australian Golf's heritage collection, with the assistance of experienced Heritage Consultant, Laura Stedman.
- Updating heritage displays and the golf library at the Australian Golf Centre.
- Updating GSA's online access and management of the heritage collection via the Mosaic software program.



A message from the Chair of the ASC Josephine Sukkar AM

Sport has a place for everyone and delivers results that make Australia proud.

As we progress through this defining era in Australian sport, the Australian Sports Commission (ASC) is clear in our vision to lead and support the sector.

Our role is to provide opportunities for all communities to be involved in sport, while growing elite success and representation, inspiring future generations.

As the Australian Government agency responsible for supporting and investing in sport at all levels, we strive to increase involvement in sport and enable continued international sporting success.

We do this through leadership and development of a cohesive and effective sports sector, targeted financial support and the operation of the Australian Institute of Sport (AIS).

We play a unique role in the sport ecosystem and tackle the big challenges and opportunities with and for the sector.

We're proud to do so and through our vision, we aim to bring out the best in everyone involved in sport as we establish Australia as the world's best sporting nation.

Collectively, we've already made huge strides to set Australian sport up for success.

Australia's High Performance 2032+ Sport Strategy is an industry-wide approach to harness our collective strengths, talent and resources.

The strategy has a strong focus on Winning Well – balancing success and wellbeing and acknowledging that how we win is just as important as when we win.

Working hand in hand with this is the codesigned National Sport Participation Strategy which will transform the way participation is connected, delivered and supported in Australia.

The strategy will be the first of its kind in Australia and I'm looking forward to seeing the positive impact it has on the sector.

The sporting strategies, programs and facilities we deliver now have the capacity to shape Australia's long-term prosperity, well beyond sporting boundaries.

This is a defining era for Australian sport. We are well into the Green and Gold decade to Brisbane 2032, and we are focused on building sustainable success for decades to come.

Meanwhile, it has been wonderful to see continued demand from sports to use the AIS facilities in Canberra to prepare for major events, at home and abroad.

As the national home of sport, we are proud of the role we play in supporting athletes, coaches and high performance staff to reach their potential and I look forward to seeing many of our athletes shine at the upcoming Paris 2024 Olympic and Paralympic Games and Milano Cortina 2026 Olympic and Paralympic Winter Games.

On behalf of the ASC, thank you to everyone who contributes to the sector as we work collectively to ensure every Australian sees a place for themselves in sport.

Josephine Sukkar AM.



Governance Report

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. *See Figure 1*

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 on Pg.36 for a year on year comparison of the SGS self-assessment for Golf Australia.



Figure 1 - Sports Governance Performance Cycle

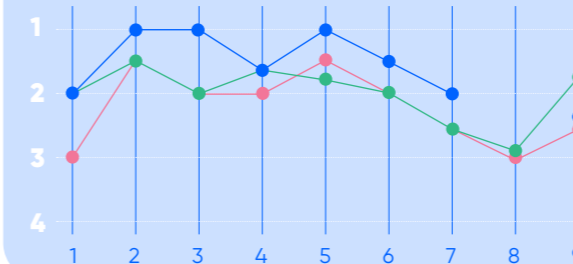
SGS Self-Assessment 2023

Year on Year Comparison

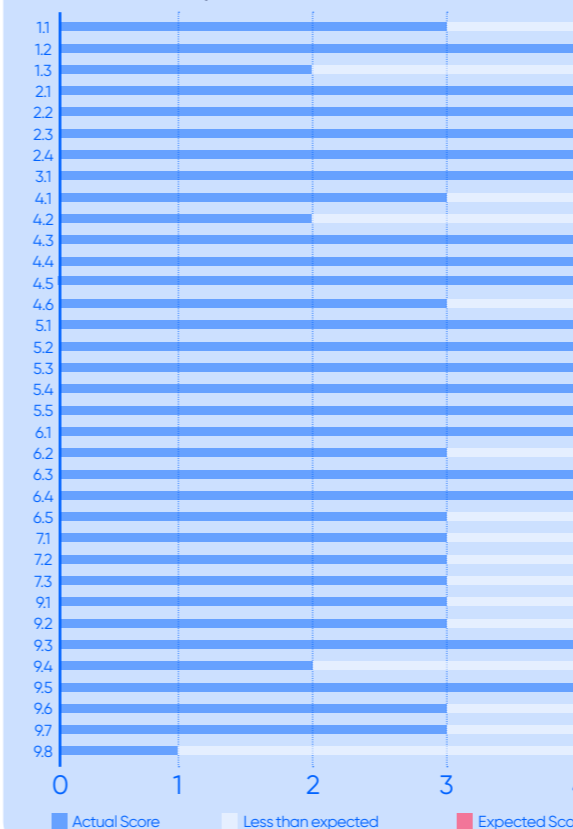
Average of Score by Year



Average of Score by Principle



Actual vs Expected Score 2023



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 twelve 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.

Golf Australia has addressed a number of items within its GOE plan over the past twelve months including:

- Review and updating of the GA Board Charter,
- Formal review of the Director's Code of Conduct (within the GA Board Charter), including publication to the GA website,
- Commencement of a GA Board performance assessment considering both internal and external review methodologies and timing, and
- Additional content within the Annual Report to reflect key governance outcomes.

Golf Australia continues to further improve governance processes within its GOE Plan. Items to be addressed during FY 2023/24 will include:

- Review and update of GA Committee Charters.
- Review and update of GA's by-laws, specifically to reflect revised NIF policies,
- Review of GA's Code of Conduct to ensure it complies with the NIF framework.
- Development and review of succession plans for key personnel.

Directors' Report

The directors present their report on Golf Australia Limited (the "company") for the year ended 30 June 2023.

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:

- Peter Margin (appointed 28 September 2023)
- Andrew Newbold (resigned 28 September 2023)
- Richard Allen
- David Brett (elected 22 November 2022)
- Peter Castrisos (resigned 22 November 2022)
- Sarah Chia
- John Davies
- Wendy Machin
- Jeannene O'Day
- Kelly Reynolds
- John Robinson

INFORMATION ON DIRECTORS

Peter Margin

Appointed 28 September 2023

Peter has leadership experience in major Australian and international food and beverage companies, including Executive Chairman of Asahi Beverages Australia, Managing Director/CEO of Goodman Fielder Ltd and Managing Director/CEO of National Foods Ltd. Peter has also held senior executive roles in Simplot Australia Pty Ltd, Pacific Brands Ltd, East Asiatic Company and HJ Heinz Company Australia.

Responsibilities: Member, Nominations Committee

- Director, Nufarm Ltd
- Director, Bega Cheese Ltd
- Director, Costa Group Holdings Ltd

Andrew Newbold

Resigned 28 September 2023

Andrew is a lawyer by profession, and is regarded as one of the most progressive sports administrators in Australia. A keen golfer and entrepreneur, he is also a board member and chairman of several other companies, a commissioner with the Australian Football League and former Hawthorn Football Club president and life member.

Responsibilities: Member, Nominations Committee

- Commissioner, Australian Football League Limited - 2016 - present
- Chairman, Althea Group Holdings Limited - 2018 - present
- Director, Supra Capital Limited - 2014 - present

Richard Allen

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

- CEO Oxygen Financial PR, several clients
- Director, Australian Golf Foundation
- Board member, Melbourne Club
- Author of books, including one on golf
- Newspaper feature writer: including golf stories for the Australian Financial Review (AFR)

David Brett

Elected 22 November 2022

David is an experienced senior banking executive with NAB who has worked across QLD, NSW and the NT. Presently as Head of Corporate and Institutional Queensland (State General Manager,) he is a highly networked strategist responsible for a range of sensitive portfolios in the Division. Highly respected in both Australian and Queensland golf, David was appointed to the Golf Queensland board in 2012 and was elected chair in November 2016. He held this position until August 2022 prior to standing for the GA Board.

Responsibilities: Member, Risk & Audit Committee

- Head of Corporate & Institutional Banking QLD, National Australia Bank
- Director, Engaged Outcomes Pty Ltd - Family Company entity

Peter Castrisos

Resigned 22 November 2022

Peter is a qualified pharmacist and small business owner, Peter was on the Board of Club Super from 2010 to 2020 and chairman of its investment committee from 2013 to 2019. Peter was responsible for merging Club Super with HostPlus.

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.

Responsibilities: Member, Risk & Audit Committee

- Committee Member of The Royal Adelaide Golf Club Inc
- Director, Asia Pacific Golf Limited
- Director (in title only) and shareholder of Kain Lawyers Pty Limited
- Director, TYP Strategies Pty Limited

John Davies

John was a partner at Ernst & Young for 25 years until 2011. In 1992, he established EYs 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's Risk & Audit committee since 2014.

Responsibilities: Chair, Risk & Audit Committee

- Director, Australian Vintage Ltd
- Director, Two Hands Wine
- Director/owner, Colbinabbin Estate
- Independent Chair, Nominations Committee, Carlton Football Club

Wendy Machin

Wendy is an experienced non-executive Director, and former politician. She is currently the Chair and Director of Reflections Holiday Parks and Heritage and People's Choice Bank as well as Vice Chair of the NSW Nationals. Wendy has served on a number of other Boards over the last 20 years. This includes the Australian Automotive Association, Destination NSW, National Occupational Licensing Authority and an advisory committee for the ANZ (Olympic) Stadium in Sydney and NSW Forestry Corporation. Wendy was the first woman National Party MP in the NSW Legislative Assembly. Between 1985 and 1996 she served as a Cabinet Minister, Shadow Minister and as Deputy Speaker of the House.

Responsibilities: Chair, People & Culture Committee

- Vice Chair, NSW Nationals
- Chair, Reflections Holiday Parks
- Director, Heritage and People's Choice Bank
- Chair, Hunter New England Central Coast Primary Health Network
- Director, WJ & JH Machin P/L (farming co.)

Jeannene O'Day

Jeannene has more than 25 years' domestic and international experience in the financial services sector. She has also been actively involved on boards and organisations dedicated to women's and community issues.

Responsibilities: Member, Risk & Audit Committee

- Director, Women in Super National
- Chair, Women in Super NSW
- Director of Business Development, IFM Investors

Kelly Reynolds

Kelly 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. In Kelly's strategic board advisory capacity, she fuses deep expertise in capital markets, corporate governance, risk, transformation and ESG with broad knowledge in equity, inclusion, and ethical business practices to develop sustainable business strategy and lead change. Kelly is an active member of the United Nations Sustainable Development Group, Mentor Walks, Minerva Network and Pride in Sport.

Responsibilities: Member, Nominations Committee and People & Culture Committee

- Managing Director, Industry and Transformation, Industry X – Accenture Growth Markets
- Member CEW Women
- Board Member (Council), Edith Cowan University, Member Governance & Nomination Committee
- Member, Risk & Audit Committee, Australian Heart Foundation
- Director, Claritas & Partners

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 Elanora Country Club and The Australian Golf Club. He is a semi-retired IT specialist and business owner, having previously been the IT Data Communications manager for Westpac and a director and chair of several companies.

Responsibilities: Member, People & Culture Committee

- Director of several private family companies
- Member of Elanora Country Club
- Member of Australian Golf Club

MEETINGS OF DIRECTORS

The numbers of meetings of the board of directors held during the year ended 30 June 2023, and the numbers of meetings attended by each director was as follows:

Name	Full Meetings of Directors	
	Eligible to Attend	Attended
Andrew Newbold	6	6
Richard Allen	6	6
David Brett	4	4
Peter Castrisos	2	2
Sarah Chia	6	5
John Davies	6	6
Wendy Machin	6	6
Jeannene O'Day	6	6
Kelly Reynolds	6	6
John Robinson	6	5

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 company during the year.

REVIEW OF OPERATIONS

As of 31 December 2021, Golf Australia agreed with the Professional Golfers Association of Australia Limited to dissolve and assume management of the Junior Golf Development JV joint arrangement. Therefore, the financial statements for the year ended 30 June 2023 have been prepared on a standalone basis, and the comparative information presented for the year ended 30 June 2022 is shown on a consolidated basis up until 31 December 2021.

The surplus from ordinary activities amounted to \$608,192 (2022 surplus: \$1,581,960).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year Golf Australia assumed the rights to the Men's Australian Open, and combining with the Women's Australian Open and the Australian All Abilities Championship to create and manage the ISPS HANDA Australian Open. The event was held at Victoria Golf Club and Kingston Heath Golf Club from the 1st to the 4th of December 2022.

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

EVENT SINCE THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2023 that has significantly affected the company'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 company 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 2023. 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 company 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 6.

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.



John Davies
Director



Jeannene O'Day
Director

Melbourne
29 September 2023

Auditor's Independence Declaration

As lead auditor for the audit of Golf Australia Limited for the year ended 30 June 2023, 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.



David Kennett
Partner
PricewaterhouseCoopers

Melbourne
29 September 2023

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTH BANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

Financial Report 30 June 2023

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These financial statements are the financial report of Golf Australia Limited. As of 31 December 2021, Golf Australia agreed with the Professional Golfers Association of Australia Limited to dissolve the Junior Golf Development JV joint arrangement. Therefore, the financial statements for the year ended 30 June 2023 have been prepared on a standalone basis, and the comparative information presented for the year ended 30 June 2022 is shown on a consolidated basis up until 31 December 2021.

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest dollar unless otherwise stated.

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, Victoria 3192
Australia

A description of the nature of the entity's operations and its principal activities is included in the directors' report on page 38 to 43, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 29 September 2023. The directors have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income For the year ended 30 June 2023

	Notes	Stand alone 2023 \$	Consolidated 2022 \$
Revenue	3	43,064,330	27,690,424
Other income	3	1,308,995	1,799,309
Other gains/(losses)	4	14,144	(5,012)
Total revenue		44,387,469	29,484,721
Tournament & event expenses		(14,534,746)	(3,857,362)
Game and club development expenses		(5,577,272)	(3,684,220)
Elite development expenses		(3,219,531)	(3,343,224)
Affiliation & golf link expenses		(2,512,824)	(2,536,586)
Marketing, communications and digital expenses		(1,064,314)	(1,161,897)
Administration expenses		(3,218,827)	(2,263,583)
Employee benefits expense		(11,443,393)	(9,902,707)
Depreciation, amortisation and impairment expenses	9, 10, 12	(1,149,939)	(730,419)
Finance costs		(115,815)	(74,133)
Contra expenses		(942,616)	(348,630)
Surplus before income tax		608,192	1,581,960
Income tax expenses		-	-
Surplus for the year		608,192	1,581,960
Other comprehensive surplus		-	-
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus for the year		608,192	1,581,960

The above 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 2023

	Notes	Stand alone 2023 \$	Consolidated 2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	9,780,839	14,198,568
Trade and other receivables	6	3,379,371	1,183,730
Inventories	7	274,031	155,723
Financial assets at amortised cost	8	5,000,000	-
Prepayments		765,619	661,618
Total current assets		19,199,860	16,199,639
Non-current assets			
Property, plant and equipment	9	556,333	426,965
Right-of-use assets	10	270,972	226,951
Intangible assets	12	684,422	1,021,162
Total non-current assets		1,511,727	1,675,078
Total assets		20,711,587	17,874,717
LIABILITIES			
Current liabilities			
Trade and other payables	13	3,550,275	4,109,841
Contract liabilities	3	7,723,104	5,158,730
Lease liabilities	10	171,222	89,243
Employee benefit obligations	14	1,536,687	1,383,416
Total current liabilities		12,981,288	10,741,230
Non-current liabilities			
Lease liabilities	10	107,396	139,427
Employee benefit obligations	14	100,130	79,479
Total non-current liabilities		207,526	218,906
Total liabilities		13,188,814	10,960,136
Net assets		7,522,773	6,914,581
EQUITY			
Retained earnings		7,522,773	6,914,581
Total equity		7,522,773	6,914,581

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

Statement of changes in equity
 For the year ended 30 June 2023

	Retained earnings \$
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
Balance at 30 June 2022	6,914,581
Balance at 1 July 2022	6,914,581
Surplus for the year	608,192
Other comprehensive surplus/(deficit)	-
Total comprehensive income for the year	608,192
Balance at 30 June 2023	7,522,773

The above Statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows
For the year ended 30 June 2023

	Notes	Stand alone 2023 \$	Consolidated 2022 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		30,920,009	26,750,455
Payments to suppliers and employees (inclusive of GST)		(40,663,010)	(32,302,061)
		(9,743,001)	(5,551,606)
Revenue from government grants		11,041,995	4,636,899
Interest received		215,679	9,176
Interest paid		(9,905)	(2,797)
Net cash inflow/(outflow) from operating activities		1,504,768	(908,328)
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles assets		(827,649)	(606,595)
Proceeds from sale of property, plant and equipment		46,454	-
Payments for financial assets at amortised cost		(5,000,000)	-
Net cash outflow from investing activities		(5,781,195)	(606,595)
Cash flows from financing activities			
Payments for principal portion of lease liabilities		(141,302)	(88,075)
Net cash outflow from financing activities		(141,302)	(88,075)
Net decrease in cash and cash equivalents		(4,417,729)	(1,602,998)
Cash and cash equivalents at the beginning of the financial year		14,198,568	15,801,566
Cash and cash equivalents at end of year	5	9,780,839	14,198,568

The above Statement of cash flows should be read in conjunction with the accompanying notes

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THE FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of all significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Golf Australia Limited (the "company").

(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 financial statements of the company 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 company

The company has applied the following standard and amendment for the first time in their annual reporting period commencing 1 July 2022:

- AASB 2020-3 Amendments to Australian Accounting Standards - Annual Improvements 2018-2020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141]

The amendment 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

As of 31 December 2021, Golf Australia agreed with the Professional Golfers Association of Australia Limited to dissolve and assume management of the Junior Golf Development JV joint arrangement. Therefore, the financial statements for the year ended 30 June 2023 have been prepared on a standalone basis, and the comparative information presented for the year ended 30 June 2022 is shown on a consolidated basis up until 31 December 2021.

Comparative balances have been re-classified where appropriate to aid user's understandability of the 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.

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 are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The 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 company 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 revenue

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, Member and Golf Link Fees

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

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

(iii) Contra revenue

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

(iv) 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.

(v) 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.

(vi) Other income

Where other income is received with specific performance obligations attached to the income, the company 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 (2022). 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 company.

The company leases various offices. Rental contracts are typically made for fixed periods of 12 months to 5 years (Australian Golf Centre), 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 company 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 company, 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 company:

- 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 company entities use that rate as a starting point to determine the incremental borrowing rate.

The company 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.

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 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 company 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) Financial assets and financial liabilities

FINANCIAL ASSETS

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

The company's financial assets at amortised cost includes cash and cash equivalents, term deposits, and trade and other receivables. The company does not have any financial assets measured subsequently at fair value (either through OCI or through profit or loss).

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the company measures a financial asset at its fair value.

Subsequently, financial assets at amortised cost are measured using the effective interest method. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

(iv) Impairment

The company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the company applies the simplified approach permitted by AASB 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 1(j) for further details.

FINANCIAL LIABILITIES

(i) Recognition and derecognition

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The company's financial liabilities include trade and other payables and borrowings.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

(ii) Measurement

Subsequent to initial recognition financial liabilities are recognised at amortised cost using the effective interest method.

OFFSETTING

Financial assets and financial liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(m) 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 company 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 and reducing balance method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives, as follows:

- Buildings: 40 years
- Furniture, fittings and equipment: 3 - 10 years
- Vehicles: 4 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 company policy to transfer any amounts included in other reserves in respect of those assets to retained earnings.

(n) 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 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 statement of profit or loss and other comprehensive income in the expense category consistent with the function of the intangible asset.

- [Intangibles \(Software / Website / GA app\)](#): 5 years

(o) Trade and other payables

These amounts represent liabilities for goods and services provided to the company 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.

Where trade payables are settled via electronic cash transfer, they are derecognised when the company has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction and the risk of a settlement not occurring is insignificant.

(p) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company 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.

(q) 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.

(r) 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 company pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The company 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.

(s) 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.

(t) Rounding of amounts

The company 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.

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

	Stand alone 2023 \$	Consolidated 2022 \$
Revenue		
Tournament & events revenue including Government grants	12,001,120	3,442,884
Contra revenue	942,616	348,630
Government grants	3,498,094	3,183,588
Program revenue	3,673,980	2,149,762
Partnership revenue	4,688,569	1,655,725
Affiliation and Golf Link fees	9,955,859	8,978,308
Member fees	8,304,092	7,931,527
	43,064,330	27,690,424
Other income		
Australian Sport Foundation donations	971,590	1,536,657
Interest received	215,679	9,176
Sundry revenue	121,726	253,476
	1,308,995	1,799,309

Liabilities related to contracts with customers

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

	Stand alone 2023 \$	Consolidated 2022 \$
Contract liabilities - deferred revenue	(7,723,104)	(5,158,730)

4. OTHER GAINS/LOSSES

	Stand alone 2023 \$	Consolidated 2022 \$
Net gain/(loss) on disposal of assets	14,144	(5,012)

5. CASH AND CASH EQUIVALENTS

	Stand alone 2023 \$	Stand alone 2022 \$
Cash at bank and in hand	9,780,839	14,198,568

Cash at bank earns interest at floating rates based on daily bank deposits.

6. TRADE AND OTHER RECEIVABLES

	Stand alone 2023 \$	Stand alone 2022 \$
Trade receivables	3,383,261	1,130,264
Loss allowance	(91,865)	(34,908)
	3,291,396	1,095,356
Other receivables	87,975	88,374
	3,379,371	1,183,730

Impairment losses on trade receivables of \$56,956 were recognised as expenses during the year (2022: \$35,479).

7. INVENTORIES

	Stand alone 2023 \$	Stand alone 2022 \$
Finished goods	274,031	155,723

Amounts recognised in profit or loss

Inventories recognised as expense during the year ended 30 June 2023 amounted to \$307,481 (2022: \$124,011).

Write-downs of inventories to net realisable value amounted to \$nil (2022: \$65,320). These were recognised as an expense during the year ended 30 June 2023 in profit or loss.

8. FINANCIAL ASSETS AT AMORTISED COSTS

	Stand alone 2023 \$	Stand alone 2022 \$
Term deposits	5,000,000	-

The term deposits bear fixed interest rate between 4.45% pa and 5.00%pa.

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings \$	Furniture, fittings and equipment \$	Vehicles \$	Total \$
Consolidated at 1 July 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
Year ended 30 June 2023				
Opening net book amount	11,248	389,360	26,357	426,965
Additions	27,295	399,728	-	427,023
Disposals	-	(9,734)	(22,576)	(32,310)
Depreciation charge	(5,539)	(256,025)	(3,781)	(265,345)
Closing net book amount	33,004	523,329	-	556,333
Company at 30 June 2023				
Cost	38,716	1,751,991	-	1,790,707
Accumulated depreciation	(5,712)	(1,228,662)	-	(1,234,374)
Net book amount	33,004	523,329	-	556,333

10. LEASES

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

(a) Amounts recognised in the statement of financial position

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

	Stand alone 2023 \$	Stand alone 2022 \$
Right-of-use-assets		
Buildings	270,972	226,951
Lease liabilities		
Current	171,222	89,243
Non-current	107,396	139,427
	278,618	228,670

Additions to the right-of-use assets during the 2023 financial year were \$191,250 (2022: \$220,047).

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

Within one year	156,178	95,552
Later than one year but not later than five years	132,134	144,109
Total future lease payments	288,312	239,661

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

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

	Stand alone 2023 \$	Consolidated 2022 \$
Depreciation charge of right-of-use assets		
Buildings	147,228	88,664
Interest expense (included in finance cost)	9,905	2,797

The total cash outflow for leases in terms of principal and interest during 2023 was \$151,207 (2022: \$93,653).

11. 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 from 1 April 2021 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.

12. INTANGIBLE ASSETS

	GOLF link \$	Website \$	GA App & software \$	Total \$
Consolidated at 1 July 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
Year ended 30 June 2023				
Opening net book amount	484,876	452,451	83,835	1,021,162
Additions	-	241,950	158,676	400,626
Impairment	-	(355,435)	-	(355,435)
Amortisation charge	(198,187)	(160,328)	(23,416)	(381,931)
Closing net book amount	286,689	178,638	219,095	684,422
Company at 30 June 2023				
Cost	2,709,282	1,067,609	273,876	4,050,767
Accumulated amortisation and impairment	(2,422,593)	(888,971)	(54,781)	(3,366,345)
Net book amount	286,689	178,638	219,095	684,422

13. TRADE AND OTHER PAYABLES

	Stand alone 2023 \$	Stand alone 2022 \$
Trade payables	758,709	1,560,960
Accrued expenses	2,055,178	1,860,854
Other payables	736,388	688,027
	3,550,275	4,109,841

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

	Stand alone 2023 \$	Stand alone 2022 \$
Financial liabilities measured at amortised cost	3,550,275	4,109,841
Non-financial liabilities	-	-
	3,550,275	4,109,841

14. EMPLOYEE BENEFIT OBLIGATIONS

	Current	Non- Current	Stand alone 2023 \$ Total	Current	Non- Current	Stand alone 2023 \$ Total
Annual Leave	664,320	-	664,320	564,208	-	564,208
Long service leave	872,367	100,130	972,497	819,208	79,479	898,687
Total employee benefit obligations	1,536,687	100,130	1,636,817	1,383,416	79,479	1,462,895

(a) Leave obligations

The leave obligations cover the company'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(r).

(b) Amounts recognised in surplus or deficit in relation to defined contributions plans

Golf Australia Limited pays the compulsory 1.050% (2022: 10%) superannuation contribution guarantee for all employees plus superannuation salary sacrifice where directed to do so by employees.

For the year ended 30 June 2023, Golf Australia Limited had paid all obligations to the various superannuation funds totalling: \$1,067,472 (2022: \$820,705).

15. 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

	Stand alone 2023 \$	Consolidated 2022 \$
Audit and review of financial statements	59,000	52,500
Review of the Australian Golf Foundation	8,000	7,500
ASC Grant Acquittal	6,700	6,300
Total remuneration for assurance services	73,700	66,300

(b) Other services

Compilation of financial statements	4,500	4,200
Total remuneration for other services	4,500	4,200
Total remuneration of PwC Australia	78,200	70,500

16. CONTINGENCIES

The company had no contingent liabilities at 30 June 2023 (2022: \$nil).

17. COMMITMENTS

The company has no capital commitments at 30 June 2023 (2022: \$nil).

18. RELATED PARTY TRANSACTIONS

(a) Directors

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

(b) Key management personnel compensation

	Stand alone 2023 \$	Consolidated 2022 \$
Total key management personnel compensation	3,028,034	2,569,201

(c) Transactions with directors - related entities

There were no transactions between Golf Australia Limited directors or related entities during the year ended 30 June 2023 (2022: \$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.

The five year term of these One Golf Service Agreements completed during the ended 30 June 2023. Golf Australia Limited entered into new agreements "State Service Agreements" with Golf Queensland, Golf NT, Golf South Australia, Golf Tasmania and Golf Victoria Limited ("Australian Golf Service States") in continuation of the services as noted above.

19. 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 company, the results of those operations or the state of affairs of the company or economic entity in subsequent financial years.

DIRECTORS' DECLARATION

In the directors' opinion:

(a) the financial statements and notes set out on pages 49 to 69 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 company's financial position as at 30 June 2023 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.



John Davies
Director



Jeannene O'Day
Director

Melbourne
29 September 2023

INDEPENDENT AUDITORS REPORT

To the members of Golf Australia Limited

Our opinion

In our opinion:

The accompanying financial report of Golf Australia Limited (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 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 financial report comprises:

- the statement of financial position as at 30 June 2023
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the 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 Company 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 2023, 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 through our opinion on the financial report.

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 Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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/ar4.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers



David Kennett
Partner

Melbourne
29 September 2023



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