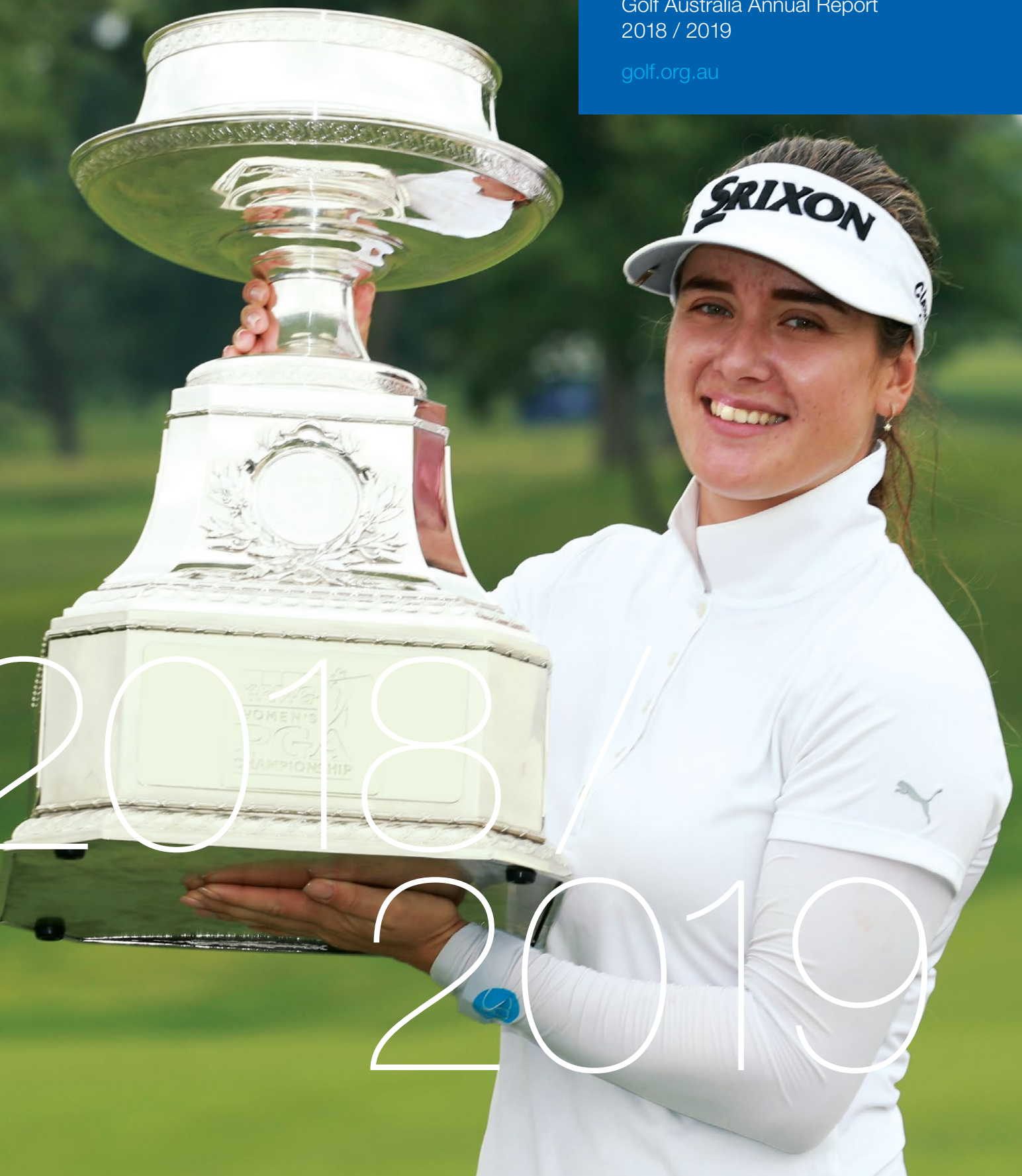




GolfAustralia

Golf Australia Annual Report
2018 / 2019

golf.org.au





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Intro- duction

Golf Australia Director Profiles

Andrew Newbold (Chairman)

was elected as Chairman of Golf Australia in August 2019. Andrew is a lawyer by profession 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.

Richard Allen

was elected to the board in November 2017. Richard spent more than 20 years as a journalist with BRW magazine and Channel Nine and currently operates a communications consultancy. He has an extensive background in golf, including serving as the captain of Royal Melbourne Golf Club and authoring several golf books.

Peter Castrisos

was elected to the Board in November 2016. A qualified pharmacist and small business owner, Peter has been on the board of Club Super since 2010 and chairman of its investment committee since 2013. He was a board member of Golf Queensland from 2007 and its chairman from 2012 until his election.

Sarah Chia

was elected to the board in November 2017. 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.

John Hopkins OAM

was re-elected as Chairman of Golf Australia in November 2016 and stepped down as Chairman in August 2019. John has been a professional company director in recent years and has served as Chairman and Director of a significant number of publicly listed companies over the past 25 years.

Wendy Machin

was elected to the board in September 2019. Wendy is an experienced non-executive Director, and former politician. She currently Chairs the Boards of the Australasian New Car Assessment Program (ANCAP) and Reflections Holiday Parks. In addition, she is a Director of the NSW Forestry Corporation and Heritage Bank. Wendy has served on a number of other Boards over the last 20 years including Australian Automotive Association, Destination NSW, National Occupational Licensing Authority and an advisory committee for the ANZ (Olympic) Stadium in Sydney. 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.

Jeannene O’Day

was elected to the board in December 2018. Jeannene is a member at Sydney’s Avondale Golf Club and 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, developing and directing websites and social media campaigns.

John Robinson

was elected to the board in December 2018. John, a former chairman 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 an IT data communications manager for Westpac and a director and chairman of several companies.

Robert Crosby

completed his second term in November 2018.

Jill Spargo

completed her second term in November 2018.

Kerri-Anne Kennerley

completed her final term as an appointed director in February 2019.

Peter Ritchie, AO

completed his final term as an appointed director in February 2019.

Committees

Audit & Risk Committee

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

Nominations Committee

Mr Kevin Chandler (Independent Chairperson)
Mr Stephen Spargo (until July 2018)
Mr Peter Mitchell (from July 2018)
Mr Michael Sammells
Mr Peter Castrisos

Handicapping & Rules Policy Committee

John Hopkins (Chairman)
Chris Allen
Simon Brookhouse
Peter Castrisos
Robert Crosby
Trevor Herden
Simon Magdulski
Stephen Pitt
Jill Spargo

Golf Australia Council Delegates

- Golf New South Wales**
Gemma Dooley, Peter Mitchell, John Robinson
- Golf Queensland**
David Brett, Matthew Toomey
- Golf Victoria**
Alison McCaig, Peter Nash, Stephen Spargo
- Golf South Australia**
John Norman, Tony Timmins
- Golf Tasmania**
Tony Bush
- Golf Western Australia**
Gemma Felton, Greg Higham
- Golf Northern Territory**
Allen Fanning

Life Members

Patricia M. Bridges OBE

Chairman’s Report

The 2018/19 year was momentous for Australian golf with the commencement of the One Golf structure last October. Golf Australia’s sincere thanks are extended to the boards of Golf Tasmania, Golf Northern Territory, Golf Queensland, Golf South Australia and Golf Victoria for formally joining with the national body and working towards a truly unified approach to administering golf in this country and maximising resources to promote, develop and support the game.

While the transition to One Golf has been a complex process and presented a range of challenges, the board remains convinced that this is the right model for golf, especially in terms of long-term efficiencies and better service provision to clubs and golfers in Australia. GA looks forward to seeing all states coming together under this new structure.

Like all sports, golf faces strong challenges in an ever-changing society where time is at premium, individual resources are stretched and with greater recreation and leisure options than arguably ever before. A collaborative approach under the One Golf model will undoubtedly assist in ensuring our sport remains relevant and strong.

Pleasingly Golf Australia operated with little disruption in this transition year. From a major event perspective, the Emirates Men’s Australian Open was played at The Lakes in November 2018 and heralded the emergence of an exciting new talent in world men’s golf. Twenty-seven-year-old, Abraham Ancer from Mexico won his first Australian Open title by five-strokes from Victoria’s Dimitrios Papadatos.

Ancer, who lives and plays in the United States, set up his victory with a brilliant third-round 65 when the conditions were difficult before closing the Championship in style with a fourth consecutive round in the 60’s for an aggregate total of 16-under-par. The Lakes was again a tremendous venue for the championship and proved itself to be an attractive test for the international quality field.

Golf Australia’s appreciation is extended to everyone who supported the championship, in particular Emirates, the NSW Government, the Seven Network and our commercial partner Lagardere.

In February, the ISPS Handa Women’s Australian Open was again held in Adelaide at The Grange Golf Club where Nelly Korda from the United States completed a unique family connection with Australian Open titles. Following on from her father, Petr’s victory in the 1998 Men’s Australian Tennis Open and her sister, Jessica’s win in this championship at Royal Melbourne in 2012, the 20-year-old from Florida triumphed at the Grange.

In a magnificent display of golf across the 72-holes, Korda closed with a 67 for a 17-under par total of 271 and a two-stroke victory over Jin Young Ko of Korea. The Open was Nelly’s second LPGA victory after winning in Taiwan in 2018 and she’ll undoubtedly be a star of the game for many years to come.

In continuing to showcase women’s golf on the world stage, Golf Australia is especially grateful to ISPS Handa which extended its arrangement to be title sponsors for both the Women’s Australian Open and the Men’s and Women’s Victorian Open, played concurrently in early February at the 13th Beach Golf Links outside Geelong.

Our thanks are also extended to the SA Government for the support received towards the Women’s Australian Open and the Victorian Government for the commitment to the Men’s and Women’s Victorian Open. Golf Australia’s valued association with the ABC ensured both events were broadcast nationally and internationally.

In closing and after having been privileged to serve Australian golf since being elected to the Board in 2010, I can advise that I’ll be retiring from the Golf Australia Board at the 2019 Annual Meeting. I have thoroughly enjoyed working for Golf Australia golf over the past 9 years and with the AGU before that. I will take away many cherished memories, particularly in meeting so many dedicated, hardworking and passionate men and women at golf clubs all over Australia during this time.

To all the staff of Golf Australia both past and present and most ably led by CEO Stephen Pitt, I would also like to express my gratitude for your efforts. The professionalism, knowledge and passion you exhibit is exceptional. It has been a pleasure working with you.

Similarly, to my fellow board members, both past and present, I thank you and acknowledge your contribution to the governance of this organisation and for your commitment to Australian golf to ensure the Board is inclusive of all stakeholders. Finally, I take this opportunity to wish my successor as Chair of Golf Australia, Andrew Newbold, the very best for the future. I am very sure the organisation is in excellent hands.

I’m certain that the Board, Committees and staff of Golf Australia will continue to drive golf forward in 2020 and beyond and with the support of all in golf, our sport will prosper well into the future.



A handwritten signature in black ink that reads "John Hopkins".

John Hopkins, OAM
Chairman

Chief Executive Officer’s Report

The 2018/19 year has undoubtedly been one of significant change in the way Australian Golf is administered with the formal commencement of One Golf in October 2018. I sincerely thank the participating state boards for committing to this visionary pathway to maximise resources for the benefit of golf in this country and we remain committed to working with all states to implement a totally unified structure for golf.

Like any major change to a business model, One Golf has presented a number of challenges and issues to address in order to achieve a long term and sustainable benefit. Financially, Golf Australia recorded a loss of \$1.4million, although we are confident of returning an improved performance in 2019/20.

Notwithstanding the complexity of combining the operations of five Member States with those of Golf Australia, this result was caused by a range of factors including:

- Annual Leave provision being higher than forecast;
- Initial set-up costs in multiple areas, particularly technology requirements;
- Member State expenses being fully carried forward but not all revenue such as State interest payments;
- Addition of new staff in key roles including Data Analysis, Golf Foundation, Facilities and Government Relations which will serve the organisation well into the future and provide real benefit back to golf.

Whilst undesirable from a financial perspective, the Golf Australia experience of the past 12 months is not dissimilar to other organisations that have gone through a similar transition. A number of actions have already been implemented to address the organisation’s expanded financial management requirements and operational activities moving forward.

We are confident of being able to continue to significantly increase our investment into growing the game next year and in the future, while also moderately increasing the organisation’s equity position in the process.

There is also recognition that in moving to One Golf, reporting to our State partners was not to the level intended or ultimately delivered. As part of many changes already implemented, greater resources will be provided to the Corporate Services area to support this requirement including the appointment of a State Services Manager.

The board, management and staff of Golf Australia are absolutely resolute in their view that this is the right model for golf and it will produce long term financial, operational and practical efficiencies for golf. We are equally confident about the strength of our underlying business and our investment in golf will continue to increase.

There are many reasons for optimism going forward. Most importantly, Golf Australia’s day to day performance in all key areas in each State was very strong with little disruption. Other highlights of the past year included;

- The Australian Men’s and Women’s Opens, State Opens and our wide range of National Amateur Championships were conducted at an exceptionally high standard;
- The Queen Sirikit Trophy being superbly hosted at the Glenelg Golf Club in March 2019 with 14 countries from the Asia-Pacific region participating. The annual women’s team competition was being held in Australia for the first time since 2006;
- Golf Australia’s commercial partnerships increasing by 32% and the outlook for future years looks equally positive;
- Vision 2025 presentations being undertaken in each State, including engagement with clubs and individual golfers. Meaningful change in encouraging greater numbers of women and girls to play our wonderful sport won’t occur without the support of all in golf. This area will remain a key focus of Golf Australia for many years to come;
- The continued growth in MYGolf. In collaboration with the PGA, registrations have increased from 16,837 in 2018 to 24,129 this year. In an age where there’s multiple sport and leisure options available for children to pursue, the ongoing concentration of resources to this area is vital for golf. Today’s juniors are tomorrow’s golfers and club members;
- Ongoing planning and development work towards establishing the Australian Golf Centre at the Sandringham Golf Links in Victoria to provide an administrative base and learning centre platform for Golf Australia;

- Development of the new Golf Australia website, including improved State sections for news and events. As part of this initiative, a detailed database is also being developed to better engage with club members and enable communication with the many social golfers that visit the site;
- Ongoing participation in the development of the World Handicap System with the current GA System serving as the basis for this international project to be achieved;
- Introduction of the Australian All Abilities Championship within the 2018 Emirates Men’s Australian Open, further highlighting the great work being undertaken in the Inclusion space.

I’d like to recognise the support of Sport Australia for their financial contribution which includes confirmed support for 2020 and also for the advice and expertise they have provided in relation to the One Golf model.

I would also like to acknowledge the support of our wonderful benefactors, John and Jill Kinghorn and Paul Taylor, Sport Australia and to our entire sponsor family.

Our commercial partnership with Lagardere in relation to the Emirates Men’s Australian Open has been extremely beneficial and has helped the event grow in stature in the last decade. Golf Australia is also most grateful to have established a long term and successful partnership with the SA Government in regard to the ISPS Handa Women’s Australian Open, the NSW Government in relation to the Emirates Men’s Australian Open and the Victorian Government in relation to the Victorian Open and the creation of the Australian Golf Centre.

ISPS Handa also became naming rights sponsor of the 2019 Men’s and Women’s Victorian Open which was played on Victoria’s Bellarine Peninsula in February. This unique event which saw sanction alignment with the European Tour (men) and LPGA Tour (women), sees men and women simultaneously compete for equal prize money and represents Golf Australia’s strong position on equality within the sport.

In closing, I would like to pass on my personal thanks to the Golf Australia Board who have been incredibly supportive as we move into this new era for golf in this country. I’d especially like to congratulate retiring Chair John Hopkins for his outstanding contribution to Australian golf over the past 30 years as an administrator at all levels of the game – from club to international level.

John’s contribution in this area of the game has been immense and he is universally regarded as a man of enormous character and integrity. His leadership skills have played a central role in the stabilisation and growth of Golf Australia since its formation in 2006.

Finally to the staff of Golf Australia, including the many talented men and women that have joined the team from the One Golf States, it’s been a pleasure to work with you and I sincerely thank you all for the passion, enthusiasm and knowledge that you bring to the game via the roles you play. We share a collective vision to make Australian golf better and I look forward to being on this journey with you again in 2020.



Stephen Pitt
Chief Executive Officer

Review of Operations

Golf Development



The MyGolf program reached a record high of 24,139 registrations in the 2018/19 year against a target of 20,600 registrations nationally. The total number reflects a growth of 7302 registrations when compared to the previous year, a huge milestone as the program aims to reach 30,000 registrations by June 30, 2021.

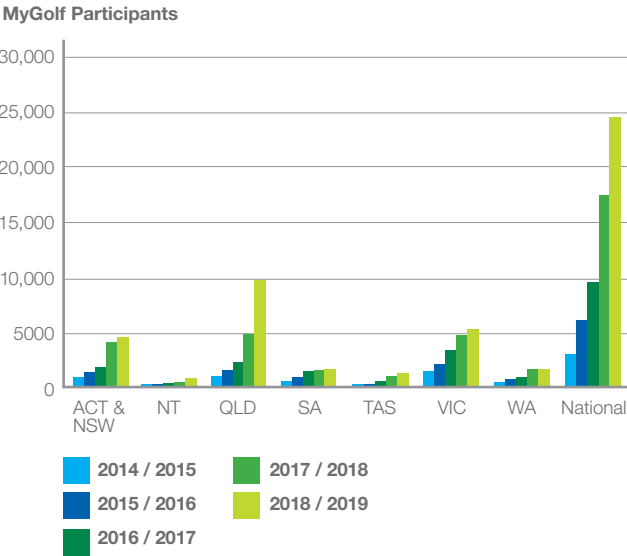
Female participation key performance indicators were set for the first time, reflecting the percentage difference when compared to male participation. The final female participation figure reached 24.68% of the national total, just shy of the target of 25 percent. In 2019/20, MyGolf aims to reach a national total of 27.96 percent, with the launch of MyGolf Girls to ensure that centres are catering for girls-only programs and providing the right atmosphere for female participants.

The MyGolf presence was increased at national Tier 1 events, with an average of four schools per tournament visiting the golf, touring the course and engaging in activities. The opportunities will continue to increase in 2019/20, as the MyGolf presence is expanded to Tier 2 as well as Tier 1 tournaments across the country.

At least 250 students per event will witness golf first-hand at top tournaments such as the Presidents Cup and the Emirates Australian Open. Clinics will also increase nationally for the chance for local MyGolfer's to meet their golfing heroes, watch them demonstrate shots, and hear their stories on how they were introduced to the game.

Facebook continued to be the key marketing platform for the program each term, as the targeted marketing campaign showcased various MyGolf Presents content within 20 kilometres of active MyGolf centres across the country. This year the campaign reached 875,718 individual users, including 17,133 link clicks to the program website.

The marketing content will be refreshed for 2019/20, with new concepts to be rolled out through social media and Val Morgan cinema advertising nationally. This refreshed material will also produce an updated look and feel for the brand-new Golf Australia website, which will feature all participation programs affiliated with Golf Australia. A digital engagement platform will be developed alongside the productions, to allow coaches and participants to engage in lesson plans and the improvement of golf skills and knowledge.





In 2018/19 the MyGolf Junior League had a growth of leagues presented nationally, reaching 17 competitions across the country.

Overall, 56 teams were represented within the leagues, the most being in Victoria, running with 25 for the year.

The MyGolf Junior League is designed as a pathway for junior golfers to experience a competition format immediately following beginner MyGolf lessons. This allows them to progress from skill-based activities to on-course experience in a fun team format.

In 2019/20 the league will increase further, with GA's target of 35 junior leagues involving 144 teams to be run across the country. Data collection will also include the reporting of female participants as we strive to have more girls involved in this competition format.

In the future, new equipment and a \$500 grant will be provided to each state league in order to reduce the administration burden. With this increased support from the MyGolf team, it is anticipated the number of teams participating nationally will continue to grow.



MyGolf schools and secondary schools programs are expanding within Sport Australia's Sporting Schools program. Schools' engagement with golf is strong with both primary and secondary programs ranking within the top 10 of sports delivered through Sporting Schools across each of the school terms.

Program delivery rates were a standout with an average of 90 percent of programs requested by schools going ahead, demonstrating the value of the coaching workforce of PGA professionals and community instructors. Across the 2018/19 year, there were 696 golf programs delivered to 27,565 school children through Sporting Schools.

Sport Australia have developed a physical literacy framework that focuses on the holistic development of all Australians through movement, and aims to assist individuals to build the skills knowledge and behaviours to lead active lives. This framework has been incorporated into the MyGolf Schools and secondary schools curriculum, with recommendations to assist program deliverers, including coaches and teachers, in modifying activities to support their student's development across the physical, psychological, social and cognitive domains.



The MyGolf School ambassador program continues to evolve, with the ongoing engagement and promotion of MyGolf to school teachers nationally. Teachers are actively recruited to deliver and promote MyGolf in their local school community and are resourced and rewarded for doing so.

As of June 30, 2019 there were 1444 registered school ambassadors with the provision of over 30 reports on MyGolf programs run in addition to Sporting Schools programs, accounting for 2042 participants.

The program's engagement and outreach to teachers was extended through the following strategies:

- Regular communications and e-newsletter updates
- School ambassador of the year awards
- Continued rewards for delivery of MyGolf School programs
- Opportunities to attend golf tournaments and events





The Community Instructor Program is becoming increasingly essential in building workforce capacity to deliver Golf Australia’s national programs, with consistent growth in MyGolf, Sporting Schools and the introduction of Get Into Golf programs.

By the end of the 2018/19 year, there were 1037 accredited community instructors across Australia, with the addition of 222 accreditations throughout the financial year. A need has been identified to implement strategies to actively engage these community instructors and have them involved in the delivery of club and school-based programs.

The specialised community instructor teacher accreditation is also promoted heavily to teachers involved in delivering Sporting Schools programs, so as to upskill them in their golfing knowledge and delivery and to act as a further avenue of promotion of MyGolf programs at local clubs and facilities.



Vision 2025

The first full year of Golf Australia’s ‘Vision 2025: the future of women and girls in golf’ strategy has delivered key fundamental initiatives designed to elicit buy-in from stakeholders, golf clubs, leaders in golf and the golf community broadly.

The Vision 2025 deliverables in the 2018/19 year focused on education of key elements of the Australian golf community.

Leadership Education

As part of its commitment to Vision 2025’s Culture & Leadership pillar, GA aims to set and role model standards by which the sport will be led in its transformation for women and girls. CEO, Stephen Pitt, led by example with his continued engagement in the Male Champions of Change (MCC) CEO program, with GA Senior Manager, Greg Oakford, serving as GA’s Implementation Lead.

The purpose of this engagement is to build the leadership knowledge, skills and therefore capacity to deliver greater gender equity within our national sporting organisation as well as the golf community. Key MCC initiatives by GA included research on the experience of women involved in high performance golf programs, the MCC report on pathway to pay equity, and a ‘Listen & Learn’ session with female GA staff. In addition, GA’s MCC commitment also provided two emerging GA leaders (Jo Charlton & Michelle Hui) the opportunity to attend the McKinsey Emerging Leaders summit late in 2018.



Photo Credit: Dave Carswell

Industry Education & Action Stimulation: Vision 2025 National Roadshow

Golf Australia conducted a nationwide Vision 2025 roadshow. The purpose of the roadshow was to instigate thought, conversation and action amongst golf club leaders on their role in the Vision 2025 strategies. This included connecting them to their role and responsibilities as leaders within the club and golf in general, their club culture and regenerating female engagement in the game. Overall, 1422 club/women’s committee captains and presidents, golf managers, PGA professionals and leaders from 576 clubs, districts, and other organisations attended the 51 presentations delivered across all eight Australian states and territories. The presentation incorporated the following components:

- An introduction to the Vision 2025 strategy, its components and their significance for clubs;
- research and evidence supporting the engagement of females in golf;
- the Australian Human Rights Commission’s guidelines for the promotion of equal opportunity for women & girls in golf; and
- GA’s Vision 2025 Club Action Plan process.

Club Education & Action Plan: Even Par – Gender Equality Pilot Program

GA secured ‘Change Our Game’ funding from the Victorian Government’s Office For Women in Sport & Recreation to develop and deliver a gender equality club education pilot program. The program, Even Par, will address gender inequality in sporting clubs and contribute to the prevention of violence against women in the broader community. Even Par was launched at the 2019 Vic Open and piloted in three areas (Geelong and two cohorts covering metropolitan Melbourne). The program comprised four workshops focusing on:

- the implications of gender inequality on health and wellbeing in the community and in golf;
- reviewing club policies and practices in relation to gender equality, general diversity and inclusion philosophies using a GA review tool; and
- building an individually tailored club-based gender equality action plan.

Legal Education: Federal Sex Discrimination Act (1984)

Australia's Federal Sex Discrimination Commissioner, Kate Jenkins, launched the Australian Human Rights Commission's Guidelines for Equal Opportunity for Women and Girls in Golf in March, 2019 at Mt Derrimut Community & Golf Club.

The guidelines, whilst owned and published by the commission, are the result of the collaboration between GA and the commission. The guidelines, written following extensive nationwide consultation via numerous focus groups with all sectors of the golf community, provide golf clubs with guidance on how the Federal Sex Discrimination Act (1984) applies to common policies and practices in golf clubs.

A summary and information on how to apply them in golf clubs was a key component of GA's Vision 2025 Roadshow. Clubs with any concerns about their compliance with the Act have been encouraged to reach out to Golf Australia for support on navigating their way through the guidelines and any changes they may need to make in order to minimise the risk of litigation from their members. GA will offer an ongoing service to assist these clubs moving forward.

Participation Pathway

A new entry level participation program concept targeting adolescent girls was developed in 2018/19. The purpose of Teen Golf is to provide teenage girls with an age and culturally appropriate entry level experience that targets both skill development and a team golf experience on shortened courses. The first pilot was delivered in Adelaide in May, with other pilots planned across Australia in 2019/20 before a final concept is built.



Clubs & Facilities Support

Golf Australia's Clubs & Facilities Support (C&FS) services are as diverse as the resources, templates and tools in the C&FS portal.

In 2018/19 the services increased to include specialist support to clubs under financial distress, support in implementing Vision 2025 club strategies, assistance in adoption of GA's member protection policy, guidance on discrimination in relation to cart hire, and use in addition to guidance on GA's players personal liability insurance claims and Australian Golf Insurance products.

Golf Industry Reports

The annual club participation report was released in May 2019, with important information for clubs on membership and participation levels throughout metropolitan and regional areas of the country. In addition, quarterly GOLFLink competition rounds reports were prepared for the Australian Golf Industry Council (AGIC) and released to the industry.

Club Health Checks

A total of 156 club health checks were completed in 2018/19, taking the total to 958 completed since the launch of club support in October 2014. A new club health check tool from Sport Australia is in development for a launch in 2020.

E-Learning for Clubs

The e-learning module "Governance Fundamentals" generated 105 registrations in 2018/19. Designed for boards, committees and managers, the e-learning tool is supported by a range of governance resources that are available for easy download on the portal.

Business Management Institute – BMI

GA's collaborative education programs with Golf Management Australia were a great success in 2018/19. Two five-day courses were delivered in October 2018 and June 2019. With a content structure aligned with the Club Management Association of America, students will be able to complete two more courses and sit for the Certified Club Manager qualification, recognised worldwide in clubs. Golf Australia sent 11 staff to the BMI courses which allow an important exchange of ideas with industry management professionals.

Public Golf

Golf Australia continued its support for public golf in 2018/19, supporting the Golf Business Forum in July 2018 as a foundation partner. The event was a great success in attracting owners and operators of public and private golf facilities, councils, industry suppliers and industry bodies. In addition, GA supported the Public Golf Facilities Australia which deregistered as a company and now operates as a voice for public golf as a GA committee. Golf Australia continues to expand its involvement with public golf facilities, particularly in light of the important advocacy work required to promote the benefits of golf to local and state government who are looking at alternative uses of public golf land.

2019 and beyond

GA's has exciting additions to the clubs and facilities toolkit in 2019 and beyond. Several new services include free access to specialist soil, water and disease testing through the AGCSA (now the Australian Sports Turf Managers Association). A grants writing assistance program is now in place with the aim of attracting more government funding for golf facility upgrades and participation programs. A new constitution upgrading support service is in place allowing clubs to modernise their club constitutions and to align with the AHRC guidelines for women and girls in golf.

With a trained and motivated staff across more states and districts, coupled with an increase in service offerings, the future is very bright for GA's Clubs & Facilities Support service.

Inclusion

The Australian All Abilities Championship held within the Emirates Australian Open attracted the attention of the golfing world. The leading 12 players with a disability played the 54-hole championship within the field of the Australian Open.

Leadership and Governance

2018/19 has seen significant growth globally in the development of pathways for people with disability to participate in the game of golf. Golf Australia, in collaboration with the European Disabled Golf Association, the International Golf Federation and the R&A have assisted in developing the World Rankings for Golfers with Disability through World Amateur Golf Rankings. Since January 2019, ranking events for golfers with disability have more than doubled to an annual calendar of more than 40 events, 12 of these events being held in Australia, making Golf Australia the most active federation in the world for events for golfers with a disability.

The Australian All Abilities Championship

The Australian All Abilities Championship (AAAC), held within the Emirates Australian Open was a huge success. The leading 12 players with a disability played the 54-hole championship within the field of the Australian Open, a world-first for golf and capturing the attention of both media and the public at The Lakes. The inaugural AAAC was won by Sweden's Johan Kammerstad whose performance included a final-round 73, a score that compared favourably with seasoned PGA Tour Members. The format has inspired other tours around the world, with the European Tour and PGA Tour mirroring Golf Australia's format since then.



Education & Workforce Development

Creating capacity for MyGolf All Abilities, and Get Into Golf All Abilities

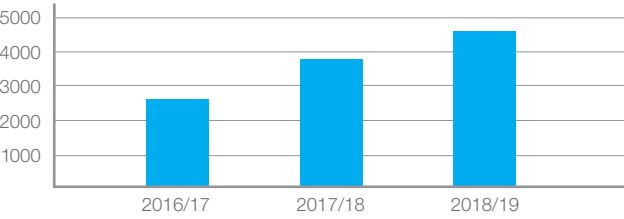
The PGA All Abilities Coach program, created in partnership with the PGA of Australia, delivered its 100th PGA All Abilities Coach during the 2018/19 year. The further development of the PGA All Abilities Coach program has also seen the opportunity for these coaches to engage in the National Disability Insurance Scheme (NDIS), integrate people with disability into existing club and program offerings and be the driving force behind growing participation for people with disability in the game across all levels. PGA All Abilities Coaches are continuing to build strong partnerships with local organisations, opening facilities to a wider proportion of their communities.

Participation

In addition to the Australian All Abilities Championship, the ISPS Handa Disabled Golf Cup was played within the ISPS Handa World Cup of Golf, the first teams' competition of its kind for people with disability during a PGA Tour event.

Golf participants in programs delivered continue to have a strong trajectory upward, from 3743 in 2017/18 to 4623 in 2018/19, an increase of 23.5%.

All Abilities Participation



Competition Rounds

In the 2018/19 year 10.64 million competition rounds were recorded by GOLFLink across Australia, an increase of 1.7 percent over 2017/18.

In 2018/19, 330,557 members contributed to competition rounds compared to 330,554 in 2017/18. The increase in rounds reflects a trend towards more competition golf per member.

Nine-hole golf continues to be promoted by Golf Australia as it appeals to golfers with less available time. There were 405,670 nine-hole competition rounds recorded GOLFLink in 2018/19 compared to 366,543 the year before, an increase of 10.7 percent.

State/ Territory	Year End 30/6/2019	Year End 30/6/2018	% Change
ACT & NSW	4,063,786	4,087,958	-0.6%
VIC	2,667,352	2,568,880	3.8%
QLD	1,862,704	1,796,484	3.7%
WA	975,001	956,471	1.9%
SA	751,148	743,951	1.0%
TAS	279,015	273,342	2.1%
NT	45,045	41,175	9.4%
Total	10,644,051	10,468,261	1.7%



Club Membership

Nationally there were 383,613 affiliated playing members of Australian golf clubs in 2018/19, a decline of 6058 members or 1.6 percent. The largest club member segments experienced the greatest declines; regional New South Wales down 2.2 percent, regional Victoria declining by 1.4 percent and regional Queensland 1.6 percent.

In addition to the broad range of societal changes impacting participation levels in organised sports such as golf, the prolonged drought in much of regional New South Wales and southern Queensland has added to the pressures on golf club membership levels.

Key membership Insights

- Regional clubs account for 55.2 percent of members, metropolitan 39.0 percent and social 5.8 percent.
- Regional club memberships declined by 2.1 percent, metropolitan declined 0.8 percent, and social declined 0.6 percent.
- Of 1326 course-based clubs, 888 or 66 percent, have less than 250 members.
- The average size of a metropolitan club is 729 members, and a regional club averages 189 members.
- 80 percent of members are male and 20 percent female.
- The average age of male members is 56 years, and female members is 64 years.
- All affiliated members receive access to a GOLFLink handicap and GA's Players Personal Liability Insurance.

The following table illustrates the total number of affiliated club members by State/Territory.

State/ Territory	Year End 30/6/2019	Year End 30/6/2018	% Change
ACT & NSW	142,197	144,261	-1.4%
VIC	107,144	109,280	-2.0%
QLD	61,502	63,784	-3.6%
WA	32,848	32,347	1.5%
SA	27,667	27,652	0.1%
TAS	10,238	10,311	-0.7%
NT	2,017	2,037	-1.0%
Total	383,613	389,672	-1.6%

Championships

It was yet another successful national championships season which showcased some of Australia's and many of the world's best amateur golfers.

Headlined by The Australian Amateur Championships played at Woodlands Golf Club and Spring Valley Golf Club in January, Victorian's finest male talent David Micheluzzi alongside Yuri Yoshida of Japan were victorious in the strokeplay section of the championship. Micheluzzi and Yoshida would however both fall short in the rounds of 64 and 32 respectively.

On the men's side it was a nail-biting final between Australian Nathan Barbieri and Irishman Conor Purcell. 17 birdies were shared between the two finalists with the ultimate entertainment coming to life in the final hour. 2-down through 34 holes, Barbieri's fighting spirit that was evident throughout the Championship would see him birdie the 35th and a nerve-settling par on the 36th extending the match into extra holes. But it was Purcell who regrouped on the first play-off hole with a composed par for victory.

The women's amateur trophy was won by Yae Eun (Amy) Hong who became the third South Korean player to win the title in the past four years. And she did it in style! Already three-up and playing the 34th hole of a 36-hole final against Japan's Tsubasa Kajitani, 16-year-old Hong found herself in a difficult spot behind the 16th green at Woodlands.

Kajitani, meanwhile, had her ball on the green with a long birdie putt to extend the match. But Hong, yet another graduate of the incredible South Korean golfing factory, sized up the tricky chip, wedged it into the bank, ran it up on to the green and into the cup for a birdie to close it out.

From summer to autumn, the Australian Boys' and Girls' Amateur Championships were played at Coolangatta & Tweed Heads Golf Club and Southport Golf Club respectively during the month of April. Royal Pines member Hye Park demolished the girls' field by an astonishing seven shots finishing at 11-under including a first-round course record.

Elvis Smylie, son of four-time grand slam tennis champion Liz Smylie, pulled off a home state victory with a brilliant final day display, carding 63 and 69 to claim the title five shots clear of New Zealander Kazuma Kobori at eight-under.

The Australian Junior Interstate Teams Matches followed the junior amateur championships at City Golf Club in Toowoomba. It was the Victorian girls' team of Kay Bannan, Sheradyn Johnson, Imogen Jones, Keeley Marx, Piper Stubbs and Tiana Wanigasekera who claimed the Burtta Cheney Cup in 2019.

In the boys' series at Sanctuary Cove Golf & Country Club, New South Wales was victorious in all six round-robin contests and crowned 2019 champions. The team consisted of Harrison Crowe, Thomas Heaton, Corey Lamb, Jefferey Guan, Lachlan Jones and Joshua Robards.



Conor Purcell, Australian Amateur Champion



Yae Eun Hong, Australian Amateur Champion



The Australian Interstate Teams Matches were played in cooler conditions in Tasmania at Royal Hobart Golf Club and Tasmania Golf Club. New South Wales would complement their boys title with another victory in the women's interstate. The team comprised Kelsey Bennett, Doey Choi, Amy Chu, Grace Kim, Stephanie Kyriacou and Sophie Yip.

In the men's interstate, New South Wales made the final against arch-rival Victoria, but the Victorian outfit of Darcy Brereton, Konrad Ciupek, Blake Collyer, Aiden Didone, Andre Lautee, Kyle Michel, Lukas Michel and Matias Sanchez pocketed the state's third consecutive interstate series.

The 2018 and 2019 US Senior Amateur finalist Sue Wooster defeated Tammy Hall from Tasmania in the 2018 Australian Women's Senior Amateur, 2&1 at Sandy Creek Golf Club. At the men's senior amateur played at Spring Valley Golf Club, Victorian Gordan Claney's consistent play, carding scores of 72, 74 and 73, prevailed by a one shot from James Lavender.

Almost 100 players aged between 30 – 54 years participated in the Australian Mid Amateur Championships at The Vines of Reynella. NSW's Louise Mullard won the women's event for the second consecutive year, while Dale Clarke from New Zealand took out the men's title.

The Australian Amateur Ranking System continues to provide great interest with more than 3500 players contesting the 2018 order of merit events. Congratulations

are extended to David Micheluzzi (VIC) and Grace Kim (NSW) for winning the 2018 men's and women's rankings, Connor McKinney (WA) and Grace Kim (NSW) for taking out the junior rankings, and Greg Rhodes (Vic) and Kim Burke (NSW) for topping the senior rankings.

From an international amateur golf perspective, Golf Australia was proud to host the 2019 Queen Sirikit Trophy at the Glenelg Golf Club in Adelaide in March. This was the first time that the event had been held in Australia since 2006.

The championship involved 14 countries from the Asia-Pacific region participating in the open-age women's 54-hole stroke team competition. The Championship was won by South Korea with a total of 421 strokes with Australia second on 437 and China third on 440.

Individual championship honours went to South Korea's Uhin Seo with rounds of 72, 68, 71 – 211 (eight-under) followed by fellow countrywoman Ye-Been Sohn on six-under 213 after three consecutive rounds of 71. Special thanks are extended to Glenelg for the club's superb support for the event, including the provision of more than 100 volunteers in numerous roles.

Golf Australia wishes to thank all host clubs and championship volunteers over the last 12 months who assisted us bring each of our national championships to fruition.











NSW Women's Team, Australian Interstate Teams Champion



Victorian Men's Team, Australian Interstate Teams Champion

2018/2019 National Championships Winners

Date	Championship	Venue	Winner
 9 – 11 October 2018	 Australian Men's Senior Amateur	 Spring Valley Golf Club, Vic	 Gordon Claney, VIC
22 – 26 October 2018	Australian Women's Senior Amateur	Sandy Creek Golf Club, SA	Sue Wooster, VIC
7 – 9 November 2018	Australian Women's Mid Amateur	The Vines of Reynella Golf Club, SA	Louise Mullard, NSW
7 – 9 November 2018	Australian Men's Mid Amateur	The Vines of Reynella Golf Club, SA	Dale Clarke, NZ
15 – 18 November 2018	Emirates Australian Open	The Lakes Golf Club, NSW	Abraham Ancer, MEX
15 – 20 January 2019	Australian Men's Amateur presented by Swinging Skirts	Woodlands Golf Club & Spring Valley Golf Club, VIC	Conor Purcell, IRE
15 – 20 January 2019	Australian Women's Amateur presented by Swinging Skirts	Woodlands Golf Club & Spring Valley Golf Club, VIC	Hong Yaeun, KOR

Date	Championship	Venue	Winner
 14 – 17 February 2019	 ISPS Handa Women's Australian Open	 The Grange Golf Club, SA	 Nelly Korda, USA
10 – 12 April 2019	Australian Girls' Amateur	Coolangatta & Tweed Heads Golf Club, NSW	Hye Park, QLD
10 – 12 April 2019	Australian Boys' Amateur	Southport Golf Club, Qld	Elvis Smylie, QLD
15 – 17 April 2019	Australian Girls' Interstate Teams Matches	Coolangatta & Tweed Heads Golf Club, NSW	Victoria
15 – 18 April 2019	Australian Boys' Interstate Teams Matches	Sanctuary Cove, Qld	New South Wales
7 – 9 May 2018	Australian Women's Interstate Teams Matches	Royal Hobart Golf Club, Tas	New South Wales
7 – 10 May 2018	Australian Men's Interstate Teams Matches	Tasmania Golf Club, Tas	Victoria

Emirates Australian Open



The Emirates Australian Open remains the tournament with the greatest history of any within the Australian summer of golf.

The 103rd edition at The Lakes in Sydney added a new string to this bow with the inclusion of the Australian All Abilities Championship (AAAC) for the first time. Presented by ISPS Handa, the AAAC drew a red-hot international field from the All Abilities movement with Swede Johan Kammerstad claiming the inaugural title by 10 shots from Brendan Lawlor of Ireland.

The international flavour of the event was also evident within the Emirates Australian Open field with Mexican Abraham Ancer earning his second tournament victory as a professional. At the time ranked 98th in the world, Ancer set himself up with a superb third-round 65 under difficult conditions.

Local New South Welshman Dimi Papadatas momentarily threatened his lead. However, with steady play on the back nine which is best known for its many water hazards, Ancer would eventually take victory by five shots.

Papadatas, alongside Ancer and Queenslander Jake McLeod, earned their qualifying spot into the 148th Open Championship at Royal Portrush in Northern Ireland as a result of their play.

Golf Australia wishes to thank its event partner, Lagardere Sport, for its tremendous support and promotion of the tournament. The tournament was again sanctioned by the PGA Tour of Australasia and part of the series of qualifying events for the Open Championship. Broadcast live and exclusively through the Seven Network, the tournament received extremely strong ratings across all tournament days.

Golf Australia also wishes to thank the dedicated team of volunteers who offered their time again to support the tournament. The Lakes Golf Club provided an extremely well-conditioned championship golf course again for the tournament.

We acknowledge and thank Destination New South Wales, the NSW Government, title sponsor Emirates and all our corporate partners for their incredible support of the Emirates Australian Open and we look forward to a continued association with all of them.



Abraham Ancer, Australian Open Champion

ISPS Handa Women's Australian Open



Our national women's title continues to go from strength to strength in South Australia, as it returned to a fabulous venue at The Grange Golf Club for the second time in four years. Record crowds flocked all week as fans from all around the world supported the tournament, which again attracted an outstanding field.

The quirky infatuation of the Korda family with Australian Opens had yet another chapter in 2019, thanks to Nelly Korda's triumphal march. Sister Jessica won the Patricia Bridges Bowl at Royal Melbourne in 2012 as a 17-year-old. Her father Petr famously won the men's Australian Open tennis crown in 1998 and another sibling, Sebastian, won the junior Australian Open tennis title in 2018, prompting Nelly to call it "The Korda Slam" in her presentation speech.

On the final day's play, Korda began with a three-shot lead which was stretched to six shots when she made a run of five birdies early in the round. However, a challenge did eventually come from defending champion Jin Young Ko, of South Korea, who was on her way to a sensational closing 64.

Korda made bogey at the 15th, sending a wave of doubt momentarily around The Grange, but the door was bolted closed on the par-four 17th hole when she buried a sliding putt to re-establish her two-shot margin and eventual post a winning score of 17-under.

Ko was second at 15-under, while Taiwan's Wei-Ling Hsu was third at 12-under, ahead of Angel Yin and Haru Nomura at 11-under. Sarah Kemp and Hannah Green were the leading Australians at eight-under in a tie for 10th position. Five-time champion Karrie Webb closed with a one-over 73 to finish tied-38, and Australia's top-ranked player Minjee Lee finished tied-16th.

The Grange was again superbly presented, thanks to the tireless dedication of management and staff. Tournament partners were delighted with more than 15 hours of live television coverage broadcast across the LPGA's global TV platform and the ABC domestically.

The ongoing success and growth of this event remains possible through our major partnership with and generous contribution from ISPS Handa and the tremendous support from all the team at Events South Australia. We are also appreciative of the ongoing commitment to the championship from the LPGA Tour and the wonderful support of all tournament partners and sponsors.



Nelly Korda, Women's Australian Open Champion

State Opens

ISPS Handa Vic Open

The ISPS Handa Vic Open returned to the Greater Geelong region from February 7 – 10, with 13th Beach Golf Links hosting the biggest staging of the tournament in its storied history.

The ISPS Handa Vic Open is the first professional tournament of its kind in the world in which men and women tee it up on the same courses at the same time for equal prize money.

Following ongoing and increased support from the Victorian Government, the City of Greater Geelong, the Transport Accident Commission and new naming rights sponsor ISPS Handa, the combined prize pool ballooned to an incredible \$3 million, increasing ten-fold since the tournament moved to its home in Barwon Heads in 2013.

Barwon Heads welcomed the European Tour and LPGA Tour for the first time in 2019 as co-sanctioning partners. They joined Australia's top talent from the ISPS Handa PGA Tour of Australasia and ALPG, ensuring the strongest men's and women's fields in tournament's history.

The event was broadcast live on the ABC and simulcast on Fox Sports throughout the week, with 16 hours of play showcased across Australia and around the world.

The women's championship was won by France's Celine Boutier, securing her first win on the LPGA Tour with an eight-under-par total of 281.

The former world No.1 amateur finished two shots clear of Australian duo Sarah Kemp and Su Oh and England's Charlotte Thomas, all tied on 283.

The men's championship was won by Scotland's David Law, who eagled the final hole for a four-round total of 270 (18-under par), by one shot from Australians Brad Kennedy and Wade Ormsby.

Isuzu Qld Open

The 2018 edition of the Isuzu Queensland Open will be remembered for a number of captivating 'firsts' that not only ensured its success, but further enhanced the tournament's reputation as a marquee event in the Australian golfing calendar.

Contested at The Brisbane Golf Club from November 1 – 4, the 2018 tournament celebrated the following highlights:

- Jordan Zunic overcoming the emotional loss of his grandmother and the haunting memories of his playoff defeat at the Australian PGA just 12 months earlier to sign his card as the 2018 Isuzu Queensland Open champion
- Young Queenslander Becky Kay qualifying for the main draw as a first-time female entrant into the men's tournament – generating a huge amount of exposure and signalling a bright future for the rising talent
- The three-year renewal of Isuzu as the naming rights sponsor – a wonderful partnership that will see the relationship push toward a 10-year union
- Integration with the World Cup of Golf through a major consumer promotion – underscoring the commitment to investing in the fan experience and generating broad exposure for the tournament
- The first iteration of the Isuzu Queensland Open delivered under the newly formed 'One Golf' governance of Golf Australia – manifesting in a marked increase in 'earned' media exposure across digital and social channels

Men's and Women's Tasmanian Open

Victorian golfer Aiden Didone won the 2019 Men's Tasmanian Open Golf Championship played at Ulverstone.

Didone finished seven-under-par for the event alongside Hayden Hopewell from Western Australia. The 21-year-old eventually defeating Hopewell on the second hole of a sudden-death play-off with a birdie. Early leader, Adam Thorpe from the Australia Capital Territory finished third on the leader board after carding a final round of one-under-par 71.

Queensland's Becky Kay clinched the Women's Tasmanian Open Golf Championship (Elvie Whitesides Trophy). The 20-year-old finished six-under for the tournament and won by four strokes from Western Australia's Kathryn Norris on two-under. Queensland's Caitlyn Campbell-Nyman and Isabelle Taylor placed equal third on the leader board on six-over-par. The Women's Tasmanian Open was also hosted by the Ulverstone Golf Club.



Celine Boutier and David Law, Victorian Open Champions



Jordan Zunic, Queensland Open Champion



Aiden Didone and Becky Kay, Tasmanian Open Champions

Commercial

The 2018/19 financial year provided an exciting time for the commercial operation at Golf Australia, as it provided the first opportunity of taking to market the new commercial proposition in the One Golf environment.

The focus continued to be on new business generation with the key objective of capitalising on the benefits of One Golf, and the evolution of our data & digital offering.

The overall commercial revenue for the period increased to \$8.1 million from \$3.0 million in 2017/18. Year-on-year, the significant income growth was driven by the implementation of the One Golf structure, most notably the inclusion of the Victorian Open.

The focus continued to be on new business generation with the key objective of capitalising on the benefits of One Golf, and the evolution of our data and digital offerings.

Key successes during the year included the welcoming of new partnerships with Qatar Airways, Kayo Sports, Loch Lomond, Under Armour and Pullman Hotels. ISPS Handa

also committed to a new partnership that saw them take over the naming rights of the ISPS Handa VIC Open for the first time. These new partnerships are a true reflection of our shared value proposition, and the value placed in our ability to connect our partner brands with the golfing participant, through data and major events.

The year was also important from a partnership renewal perspective, and we are extremely grateful that TAC, Isuzu Trucks and Drummond Golf recommitted to long-term deals with valued uplift of their respective investment. Drummond Golf have been our longest-serving partner, and it was great to see them sign a new five-year agreement.

Our major events, the Emirates Australian Open, the ISPS Handa Women's Australian Open, the ISPS Vic Open and the Isuzu Queensland Open continue to deliver a world class event experience, and they are not possible without the ongoing support of their respective naming rights partners, supporting partners and official media outlets.

Golf Australia thanks and proudly acknowledges the significant support it receives from all the organisations within its partnership portfolio, including:



High Performance

Unquestionably the highlight for high performance golf in Australia for 2018/19 was the wire-to-wire victory of Perth's Hannah Green at the KPMG PGA Championship at Hazeltine Golf Club in June.

Hannah becomes only the third Australian female to win a major championship, following the footsteps of Jan Stephenson and the incomparable Karrie Webb. As a 2019 Golf Australia rookie scholarship-holder, Hannah also becomes the first major winner from that program.

The transition to operations under One Golf has had a great positive impact in the form of strong strategic alignment and collaboration for high performance across the country. We see this trend continuing as we move forward and the high performance values, vision and strategic priorities become embedded in everything we do.

The focus continues to be on our athletes who are close to, or have recently transitioned into, professional golf, providing domestic and international playing opportunities to our targeted athletes and building strong relationships with our emerging talent. Some key rookie athlete and Australian representative performances this year include:

- Hannah Green** – 1st KPMG PGA Championship (LPGA)
- Zach Murray (Am)** – 1st WA Open (Australasian tour)
- Zach Murray** – 1st New Zealand Open (AUS)
- Jake McLeod** – 1st NSW Open (AUS)
- Lucas Herbert** – T2 Portugal Masters (European Tour)
- Brett Coletta** – 2nd TPC Colorado Championship (Korn Ferry Tour)
- Anthony Quayle** – 2nd Fiji International (AUS)
- Lucas Herbert** – T3 British Masters (EUR)
- Brett Coletta** – T3 Savannah Golf Championship (KFT)
- Dylan Perry** – 3rd NSW Open (AUS)
- Cameron Davis** – 3rd Nationwide Children's Hospital Championship (KFT)
- Cameron Davis** – T3 Tour Championship (KFT)
- Min Woo Lee** – 4th Saudi International (EUR)
- Jake McLeod** – 3rd Australian Open (AUS)
- World Amateur Espirito Santo** – 14th
- World Amateur Eisenhower** – T12
- Queen Sirikit Cup** – 2nd
- Toyota World Junior** – 4th Girls / 10th Boys

- Grace Kim** - Youth Olympics Gold Individual Girls
- Karl Vilips** – Youth Olympics Gold Individual Boys
- Gabi Ruffels** – US Women's Amateur Champion
- Lucas Michel** – US Mid-Amateur Champion

Winners of the Australian Amateur Championships were:

Australian Men's Amateur
Conor Purcell (Ireland)

Australian Women's Amateur
Yae Eun Hong (South Korea)

Australian Boys Amateur
Elvis Smylie (Qld)

Australian Girls Amateur
Hye Park (Qld)

The winners of the Karrie Webb Series were Grace Kim (NSW) and Rebecca Kay (Qld). Karrie Webb's ongoing support of this initiative is an invaluable development opportunity for the series' winners and Golf Australia thanks Karrie for her significant contribution back to golf in Australia.

The recipients of the Cameron Smith Scholarship were Tyler Duncan (Qld) and Elvis Smylie (Qld) for their excellent results and positive demeanour, as selected by leading professional Smith. We thank Cameron for his commitment to give back to Australian golf and he is leaving a legacy for the next generation of aspiring professional golfers.

The Rookie Scholarship program had a program high of 12 athletes – Robyn Choi, Brett Coletta, Karis Davidson, Cameron Davis, Hannah Green, Lucas Herbert, Min Woo Lee, Jake McLeod, Zach Murray, Dylan Perry, Anthony Quayle and Travis Smyth.

With the pinnacle goal of the high performance program being the achievement of major championship and Olympic success, as well as producing athletes that reach top-100 world ranking status, the 2019 rookie program accomplished plenty. Amongst many notable results from all international tours, Davis and Herbert broke through to become top-100 ranked athletes while Green cemented her position inside the top 100 with her major championship win.

Golf Australia thanks Sport Australia, Acushnet Golf (Titleist/ Footjoy) and John and Jill Kinghorn for their tremendous support of elite golf in Australia.

Marketing and communications

In the first year of One Golf, Golf Australia’s marketing and communications department embarked upon many foundational pieces of work that will enable powerful promotion and engagement for the game into the future.

A new website

After a thorough tendering process, Golf Australia appointed digital agency AKQA to lead the transformation of its digital assets. AKQA have a strong global footprint and have worked with iconic brands such as Nike, Bunnings and NAB on digital transformation programs.

At a high level, the project set out to improve the online experience for Golf Australia’s existing and new customers, increase the shareability of the game including an individual’s handicap, better highlight participation programmes as a pathway into the sport and, most importantly, offer a sound technology platform to evolve from into the future.

The new golf.org.au will be available for public consumption in late-2019 with core handicapping functionality being upgraded to accommodate the World Handicapping System on January 30, 2020.

Consolidation of our social media presence

As the state golf associations and Golf Australia came together under One Golf, the volume of owned social media channels in the market was found to be excessive and not representative of a consolidated organisation with a single voice.

Through careful planning and consideration, the number of social media channels was reduced from 40 to a far more manageable 24. The process used to reduce the channels was respectful to rusted-on audiences that had been built up across the country over a long period of time, with the intent they would merge into other groups so no one would be lost to the business. An important consideration was not to lose sight of our need to continue telling stories at the grass roots level of the game. As such, all state-based channels were maintained across the country with professional training given to local contributors.

Development of a customer engagement platform

With many silos of data in operation nationally at the start of One Golf, we began work on a centralised database platform and a single ‘source of truth’. Upon completion, the customer engagement platform will enable staff to autonomously manage data and relationships, and the intended deliverables will include marketing automation via email and SMS, a form and survey builder, workflows, data input and editing capacity, segmentation capability and enhanced security provisions.

Golf Australia welcomed Monica Dinh to the organisation as our campaign and data manager to oversee customer engagement platform project. Monica comes to us with a strong background in customer relationship management, e-commerce, data analytics and stakeholder engagement having spent time in similar roles at Cricket Australia, Melbourne Victory, Hugo Boss and the Australian Medical Association.

Acquiring more customers

We developed a clear strategy to bring more golfers into our digital ecosystem in 2018/19 and embarked on the task at hand. Our classification of customer groups identifies handicapped golfers, non-handicapped or casual golfers, other golfers which included driving range attendees, minigolfers, Topgolf and virtual golfers and a “get me started” group, those people with a stated interest in golf.

We started to welcome these customers onto our database with the aim of building a relationship and deepening their connection with the game. The development of appropriate content will play an important role in the way we nurture these customers in 2019/20. For example, a new golfer might be looking for some tips, a serious golfer might want to play in a Golf Australia event and a Topgolf participant could be interested to know where a traditional golf course is near to them so they can taste the other elements of the game.

Finance

The enclosed Annual Financial Report provides full financial disclosure of the year ended June 30 2019.

The final result for 2018/19 was a loss of \$1,399,493. As referenced in the Chief Executive Officer’s report, this result had a significant amount of one-off expenses that were related to the commencement of One Golf. The learnings from this year have been valuable and the focus in 2019/20 from a financial perspective will be on returning the operations to a sustainable level of performance.

To support the improved performance, savings will be achieved through a review of operational expenditure and tight discretionary cost constraint. A robust leave management plan has been implemented to offset the 2018/19 increase in the annual leave provision. Further support will be provided through opportunities for improved outcomes in event operations.

With the commencement of One Golf, there is a heavy focus on ensuring the governance framework adapts to the expanded structure of the organisation. With the support of the audit and risk committee, management updated the governance framework that included a risk matrix reflecting the current strategic and operational risks post One Golf. Other areas of governance focus include a review of key policies and procedures as well as setting up an expansion of reporting, particularly to State partners.

Moving forward, we look forward to delivering on the planned benefits of the One Golf structure. Some of the actions to deliver these benefits have been implemented, including a more efficient structure and leveraging our improved commercial offering.

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A message from Sport Australia – John Wylie AM

Sport and physical activity has enormous influence on our nation’s health, education, social, economic and diplomatic outcomes.

It’s why Sport Australia and the AIS remain steadfast in our vision: to make Australia the world’s most active sporting nation, known for its integrity, sporting success and world-leading sports industry.

Australia’s commitment, outlined in the Australian Government’s national sport plan, Sport 2030, is to reduce physical inactivity by 15 per cent. It’s a huge challenge Sport Australia enthusiastically accepts.

We are making significant progress and Sport Australia’s programs are benefitting sport, as well as broader community health and wellbeing, including tackling issues such as obesity. Our partnerships with National Sporting Organisations (NSOs) remain fundamental, but we are also engaging more than ever with other networks to grow our sporting industry. Collaboration with physical activity providers, health, education and various levels of Government can deliver more for sport and all Australians.

This was highlighted in 2018-19 when Sport Australia, on behalf of the Australian Government, delivered \$150million in new participation programs. The \$100million Community Sport Infrastructure grants program is enhancing hundreds of grassroots facilities across Australia. The \$28.9million Participation grants program is encouraging innovative programs that help break the down barriers to physical activity. The new \$22.9million Better Ageing grants program is helping senior Australians 65 and older to get more active and socially connected.

Our national Sporting Schools program remains a key platform to address childhood inactivity and drive generational change. We have funded 7300 schools and recorded more than 5.2million attendances since its launch in mid-2015. We continue to look at ways to maximise the impact of Sporting Schools and link it with our work in physical literacy. By teaching our children to run, throw, jump or kick, we put them on the path to better lives.

There is no success without integrity. We continue to encourage environments that are inclusive and welcoming. Increasing diversity in our industry is critical and we want to make sport the benchmark for a more equitable society.

All this work is emphasised by our national behaviour change campaign, Move It AUS. Our call to action is to ‘Find Your 30’ minutes of physical activity every day, and enjoy the benefits.

We are continuing to build the capability of the sports industry, addressing governance reform to bring out the very best in our sporting organisations. The One Management project looks at helping sports align their strategy, workforce and financial management.

The AIS, in partnership with the National Institute Network and National Sporting Organisations, is aligning Australia’s high performance sport strategy too. The National High Performance Sport Strategy 2024 signals the first time all Federal and State/Territory sports agencies have signed up to a joint high performance strategy.

In November 2018, the AIS announced an updated investment model for high performance sport and through this improved framework, Olympic, Paralympic and Commonwealth Games sports will benefit from a longer term approach to funding. Instead of annual grants to sport, for the first time the AIS is providing longer-term funding commitments to give sports more stability and certainty to plan ahead.

All of this work is important with the 2020 Tokyo Olympics and Paralympics drawing near, and the 2022 Beijing Winter Games and Paris 2024 beyond that.

Enhancing athlete pathways and athlete wellbeing are primary areas of focus for the AIS, and are keys to creating long-term sustainable success. We have embedded 20 Athlete Wellbeing Managers across National Sporting Organisations, and, working closely with the AIS Wellbeing and Engagement team, are delivering key programs and support from mental health programs, through to career guidance and connection to Australians at the community level.

The AIS is also leading collaborative sports research, applied technology and innovation initiatives including the Gold Medal Ready program, a unique partnership with the Australian Army to help athletes perform under pressure.

From backyards to benchmark international events, we believe unquestionably in the power of sport and physical activity to reflect the very best in our culture and to be a powerful vehicle for change.

Thank you for all you do for Australian sport and best wishes for the year ahead.



John Wylie AM
Chair
Sport Australia



Annual Financial Report

GOLF AUSTRALIA Limited (ABN 54 118 151 894) and its Controlled Entity

Annual Financial Report – 30 June 2019

Consolidated Financial Report

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This financial report covers Golf Australia Limited ("the Company") and its controlled entity ("the Consolidated Entity"). The financial report is presented in Australian currency and has amounts rounded to within the nearest dollar unless otherwise stated.

Golf Australia is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Golf Australia
Level 2, 111 Coventry Street
South Melbourne VIC 3205
AUSTRALIA

A description of the nature of the Company's operations and its principal activities is included in the Review of Operations in the Annual Report and in the Directors' report on page 39, both of which are not part of this financial report.

Golf Australia is a not-for-profit entity.

The financial report was authorised for issue by the Directors on 18 October 2019.

All press releases, financial reports and other information are available on our website: www.golf.org.au.

Financial Report

Directors' report

The Directors present their report, together with the financial report of the Consolidated Entity, being the Company and its controlled entity, for the year ended 30 June 2019 and the auditor's report thereon.

Directors

The Directors of Golf Australia at any time during or since the end of the financial year are:

<i>Name</i>	<i>Special responsibilities and other directorships as at 30 June 2019</i>
Mr Andrew Newbold, Chairman	Appointed Chairman of the Board of Golf Australia 16 August 2019 until the date of this report. Director of Golf Australia during the financial year until the date of this report. Chairman of Althea Group Holdings; Director of Australian Football League; Director of Supra Capital Ltd; Chairman of SEDA Pty Ltd.
Mr John Hopkins, OAM	Director of Golf Australia during the financial year until the date of this report. Chairman of the Board of Golf Australia during the financial year until 16 August 2019. Chairman of Handicapping & Rules Committee. Chairman of Universal Coal PLC (ASX Listed).
Mr Richard Allen	Director of Golf Australia during the financial year until the date of this report.
Mr Peter Castrisos	Director of Golf Australia during the financial year until the date of this report. Chairman of Club Super.
Ms Sarah Chia	Director of Golf Australia during the financial year until the date of this report. Member of Audit & Risk Committee. Director of TYP Strategies Pty Ltd.
Mr Robert Crosby	Director of Golf Australia during the financial year until 26 November 2018.
Mrs Kerri-Anne Kennerley	Director of Golf Australia during the financial year until 14 February 2019.
Mrs Jeannene O'Day	Elected Director of Golf Australia from the AGM, 26 November 2018 until the date of this report. Chair of Audit & Risk Committee.
Mr Peter Ritchie, AO	Director of Golf Australia during the financial year until 14 February 2019.
Mr John Robinson	Elected Director of Golf Australia from the AGM, 26 November 2018 until the date of this report.
Dr Jill Spargo	Director of Golf Australia during the financial year until 26 November 2018.

Directors Meetings

The number of Directors Meetings held and the number of meetings attended by each of the Directors during the financial year was as follows:

<i>Name</i>	<i>Number of meetings eligible to attend</i>	<i>Number of meetings attended</i>
Mr John Hopkins, OAM	7	7
Mr Richard Allen	7	7
Mr Peter Castrisos	7	7
Ms Sarah Chia	7	7
Mr Andrew Newbold	7	7
Mr John Robinson	5	5
Mrs Jeannene O’Day	5	5
Mr Peter Ritchie, AO	4	2
Mrs Kerri-Anne Kennerley	4	3
Dr Jill Spargo	2	1
Mr Robert Crosby	2	2

Corporate Governance Statement

This statement outlines the main corporate governance practices in place throughout the financial year.

Board of Directors

The Board is responsible for the overall corporate governance of the Company including formulating its strategic direction, establishing and monitoring the achievement of management’s goals and ensuring the integrity of risk management, internal control and legal compliance. It is also responsible for approving and monitoring financial and other reporting.

The Board has delegated responsibility for the operation and administration of the Company to the Chief Executive Officer and executive management. Responsibilities are delineated by formal authority delegations.

To assist in the execution of its responsibilities, the Board has established a number of Board Committees including a Nomination Committee and an Audit and Risk Committee. These committees have written charters which are reviewed on a regular basis.

The Board comprises up to nine Directors of whom six are elected by the Member Associations. The Board may appoint up to three Directors. Each Director shall hold office for a term of a maximum of three years but is eligible for re-election of a further term and second further term in exceptional circumstances. As required by the Constitution, Directors must not also be members of the Council or an officer or an employee of a Member Association.

The Board must appoint a Chairman from amongst the Directors annually.

Nominations committee

The Nominations Committee is established by the Board within the bylaws of Golf Australia. In relation to election of Directors, the role of the Committee is to assist the Board, as required, to assess individuals and provide guidance to candidates and voting members to ensure the ongoing strength of the Golf Australia Board. In relation to appointment of Directors, the role of the Committee is to assist the Board, as required, to assess potential candidates and provide guidance to the Board.

The nomination committee consisted of:
Mr Kevin Chandler (Chairperson); Independent industry professional
Mr Stephen Spargo; Member Association representative (until July 2018)
Mr Peter Mitchell; Member Association representative (from July 2018)
Mr Michael Sammells; Former Golf Australia Director
Mr Peter Castrisos; Golf Australia Director

Audit and risk committee

The Audit and Risk Committee is established by the Board within the bylaws of Golf Australia. The Committee advises on statutory reporting, internal control systems, regulatory and compliance requirements, risk management systems (including insurance) and the audit functions.

The Audit and Risk Committee consists of the Directors as noted in the Directors’ Report. In addition, Mr John Davies served as an independent member of the Audit and Risk Committee during the financial year to the date of this report.

Principal activities

The principal activity of Golf Australia Limited during the year was being the National Sporting Organisation (NSO) and governing body for golf in Australia. Golf Australia Limited works in an inclusive manner to develop the game of golf and grow participation in all forms at all levels.

Objectives

- Golf Australia’s objectives are:
- 1. To increase participation in golf and club membership;
 - 2. To increase the profile of golf throughout Australia;
 - 3. To capture as early as possible the most talented golfers and give them the best possible opportunities and resources to fully develop their potential;
 - 4. To strengthen the financial position of the organisation and further increase our ability to invest into golf.

Controlled Entities

Golf Australia is required to present consolidated financial accounts. The consolidated financial statements of the Company as at and for the year ended 30 June 2019 comprise the Company and its interest in the Junior Golf Development JV, a joint arrangement with the Professional Golfers Association of Australia Limited.

Review of Operations

Information on the operations and financial position of Golf Australia and its business strategies and prospects are set out in the Review of Operations in the Annual Report.

The loss of the Consolidated Entity for the reporting year was \$1,399,493 (2018: \$148,614 loss).

Significant changes in the state of affairs

During the course of FY18/19, Golf Australia announced the signing of service agreements with the golf governing bodies in Victoria, Queensland, South Australia, Tasmania and the Northern Territory. This change has had a significant impact on the financial accounts when comparing to prior years, with revenue and expense activities previously reported by the state organisations now reported in Golf Australia accounts.

All relevant state and territory employees transferred to Golf Australia, creating a single management team reporting to the Chief Executive Officer. Operating assets were transferred under the service agreements, however cash assets were not transferred.

The assumption of responsibility under each service agreement required the transfer of the liabilities for:

1. employee provisions for annual leave and long service leave for staff whose employment was transferred from the state/territory to the Company;
2. member club subscriptions collected by each state/territory in advance that were not fully amortised to revenue at the time of transition; and
3. any unspent government grants that were to be utilised in delivering services that are now the responsibility of the Company.

Other than that detailed above, there have been no significant changes in the state of affairs during the financial year not otherwise disclosed in this financial report.

Significant events after the balance date

There have been no items, events or transactions which have arisen in the period between the end of the financial year and the date of this report, which are material or unusual in nature.

Likely developments and expected results

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

Remuneration of Directors

Directors are not remunerated by Golf Australia for their services.

Indemnification and insurance of officers

Insurance premiums

During the financial year, Golf Australia paid insurance premiums totalling \$18,392 in respect of Directors' and Officers' liability insurance contracts. Such insurance contracts insure against certain liabilities (subject to specific exclusions) for persons who are or have been Directors or Officers of Golf Australia.

The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the Officers in their capacity as Officers of Golf Australia.

Auditor's independence declaration

The auditor's independence declaration is set out on page 43 and forms part of the Directors' report for the financial year ended 30 June 2019.

This report is made in accordance with a resolution of the Directors.



Andrew Newbold
Chairman
MELBOURNE, 18 October 2019



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Golf Australia Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Golf Australia Limited for the financial year ended 30 June 2019 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Andrew Hounsell
Partner
Melbourne
18 October 2019

Consolidated Statement of Comprehensive Income

		30 June 2019	30 June 2018
	Notes	\$	\$
Revenue from continuing operations	2	26,462,322	13,401,221
Other income	2	2,267,382	1,124,716
Total Revenue		28,729,704	14,525,937
Tournament expenses	3	(9,630,900)	(2,555,508)
Game & Club Development		(3,006,308)	(1,700,198)
Elite Development expenses		(2,617,667)	(1,967,153)
Golf <i>Link</i> expenses		(1,327,068)	(1,341,583)
Communication expenses		(534,372)	(568,396)
Administration expenses		(2,917,587)	(1,288,446)
Employee benefits expense		(8,713,280)	(3,834,085)
Depreciation and amortisation expense	3	(316,416)	(270,854)
Finance costs		(48,331)	(20,597)
Contra expenses		(389,867)	(453,391)
Other expenses		(627,401)	(674,340)
(Loss) before income tax		(1,399,493)	(148,614)
Income tax expense	1(r)	-	-
(Loss) from continuing operations		(1,399,493)	(148,614)
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		(1,399,493)	(148,614)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Notes	30 June 2019 \$	30 June 2018 \$
ASSETS			
Current assets			
Cash and cash equivalents	4	2,188,192	1,970,004
Trade and other receivables	5	7,256,979	2,368,737
Inventories		305,157	236,562
Total current assets		9,750,328	4,575,303
Non-current assets			
Property, plant and equipment	6	581,335	277,344
Intangible assets	7	298,423	315,859
Total non-current assets		879,758	593,203
Total assets		10,630,086	5,168,506
LIABILITIES			
Current liabilities			
Trade and other payables	8	6,987,764	1,338,412
Employee benefits	9	1,855,651	678,343
Total current liabilities		8,843,415	2,016,755
Non-current liabilities			
Employee benefits	9	71,392	36,979
Total non-current liabilities		71,392	36,979
Total liabilities		8,914,807	2,053,734
Net assets		1,715,279	3,114,772
EQUITY			
Retained profits		1,715,279	3,114,772
Total equity		1,715,279	3,114,772

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

	30 June 2019	30 June 2018
	\$	\$
Total equity at the beginning of the financial period	3,114,772	3,263,386
Total Comprehensive Income for the period	(1,399,493)	(148,614)
Total equity at the end of the financial period	1,715,279	3,114,772

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Notes	30 June 2019	30 June 2018
		\$	\$
Cash flows from operating activities			
Receipts from customers		21,715,447	13,252,603
Payments to suppliers and employees		(25,307,678)	(15,253,467)
Revenue from Government Grants		4,454,486	1,818,801
Interest paid		(48,331)	(20,597)
Interest received		7,234	68,607
Net cash (outflow) from operating activities	18	821,158	(134,053)
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles		(602,970)	(325,727)
Receipts from sale of property, plant and equipment and intangibles		-	-
Net cash (outflow) from investing activities		(602,970)	(325,727)
Cash flows from financing activities			
Repayment of borrowings		0	(32,472)
Net cash (outflow) from financing activities		0	(32,472)
Net (decrease) in cash and cash equivalents		218,188	(492,252)
Cash and cash equivalents at the beginning of the financial period		1,970,004	2,462,257
Cash and cash equivalents end of period	4	2,188,192	1,970,004

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements**1. Summary of significant accounting policies**

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied, unless otherwise stated.

The consolidated financial statements of the Company as at and for the year ended 30 June 2019 comprise the Company and its interest in the Junior Golf Development JV, a joint arrangement with the Professional Golfers Association of Australia Limited.

a) Financial period

The accounts presented represent a reporting year of 12 months ending on 30 June 2019. The comparative figures represent a reporting period of 12 months ending on 30 June 2018.

b) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards (AASBs) including Australian interpretations adopted by the Australian Accounting Standards Board, and the *Corporations Act 2001*. The financial report contains comparative information that has been adjusted to align with the presentation of the current period, where necessary.

Compliance with IFRS

The financial report complies with International Financial Reporting Standards (IFRS) and other interpretations adopted by the International Accounting Standards Board (IASB).

The Financial statements were approved by the board of Directors on 18 October 2019.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by Golf Australia for the annual reporting year ended 30 June 2019. These are outlined in the table that follows:

Reference	Title	Application date of standard	Impact on Golf Australia financial report
AASB 15	Revenue from Contracts with Customers	Annual reporting periods beginning on or after 1 January 2019	Revised contract-based five-step revenue recognition model, which addresses multiple element arrangements and may accelerate or defer revenue recognition. The company is assessing the impact of the standard on the consolidated financial statements.
AASB 16	Leases	Annual reporting periods beginning on or after 1 January 2019	Removes the classification of leases as either operating leases or finance leases, effectively treating all leases as finance leases and may require leases where Golf Australia is the lessee to bring onto the Balance Sheet, increasing assets and liabilities. The company is assessing the impact of the standard on the consolidated financial statements.
AASB 1058	Income for Not-for-profit entities	Annual reporting periods beginning on or after 1 January 2019	Removes the concept of reciprocal or non-reciprocal income transactions and focuses on the enforceability of performance obligations within funding contracts. Where they are enforceable, the standard indicates that revenue should be recognised as performance obligations are satisfied. The company is assessing the impact on the consolidated financial statements.

There are a number of other new and revised standards and interpretations in addition to those listed above; however they are not expected to materially affect Golf Australia's financial report.

Historical cost convention

These financial statements have been prepared on a going concern basis under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, financial assets and liabilities at fair value through profit or loss, certain classes of property, plant and equipment and investment property. Golf Australia does not trade in derivative instruments.

c) Basis of consolidation

Entities where Golf Australia has joint control of the entity through a contractual relationship are classified as joint arrangements. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Golf Australia has a 50% interest in the Junior Golf Development JV a joint arrangement with the Professional Golfers Association of Australia Limited. The joint arrangement has been 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.

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

Golf Australia
Level 2, 111 Coventry Street
South Melbourne VIC 3205
AUSTRALIA

d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions in applying accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 2 – Revenue and note 1(g)
- Note 7 – Intangible assets and note 1(s)
- Note 1(i) – Impairment of assets

e) Segment reporting

Segment reporting is not applicable to not-for-profit organisations under AASB 8 Segment Reporting.

f) Foreign currency translation

Foreign currency transactions are translated into Australian dollars (the functional and reporting currency) using the exchange rates prevailing at the dates of the transaction.

g) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for the major business activities as follows:

(i) Government grants

Government grants are recognised as revenue, at the fair value of the contribution, when:

- Golf Australia gains unconditional control of the contribution;
- it is probable that the economic benefits will flow to Golf Australia; and
- the amount of the contribution can be reliably measured.

Where Government grants are received with conditions attached to the grant that stipulate the manner in which the grant is to be acquitted, the grant is recognised in the Statement of Financial Position as a liability until the conditions attached to the grant are met.

(ii) Tournament income

Tournament income is recognised on an accruals basis.

(iii) Affiliation and membership fees

Affiliation and membership fees income is recognised throughout the duration of the financial year on an accruals basis.

(iv) 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.

(v) GOLF Link revenue

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

(vi) Contra revenue

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

h) Leases

Leases of property, plant and equipment where Golf Australia has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in loans and borrowings. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Comprehensive Income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases are depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risk and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

i) Impairment of 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset’s value in use can be estimated to be close to its fair value.

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.

j) Cash & Cash equivalents

For Statement of Cash Flow presentation purposes, 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, and bank overdrafts.

k) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. 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 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 Statement of Comprehensive Income.

l) Inventories

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

m) Property, plant & equipment

Depreciation on assets is calculated using the straight-line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2019	2018
Vehicles	25%	25%
Furniture, fittings & equipment	10-33%	10-33%

The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An assets’ carrying amount is written down immediately to its recoverable amount if the assets’ carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Comprehensive Income. When revalued assets are sold, it is Golf Australia’s

policy to transfer the amounts, if any, included in other reserves in respect of those assets, to retained earnings.

n) Trade & other payables

These amounts represent liabilities for goods and services provided to Golf Australia prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

o) Provisions

Provisions for legal claims and service warranties are recognised when: Golf Australia 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.

p) Employee benefits

(i) *Wages and salaries and annual leave*
Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in employee provisions in respect of employee’s services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Long service leave*
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value for expected future payments to be made in respect of services provided by employees up to the reporting date 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 reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

q) Goods & Services Tax (GST)

Revenues and expenses 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 in 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.

r) Income Tax

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

s) Intangibles

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 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 Comprehensive Income in the expense category consistent with the function of the intangible asset.

	2019	2018
Intangibles (Software / Website)	20%	20%

t) Loans and borrowings

Loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statements of comprehensive income over the period of the borrowings on an effective interest basis.

2. Revenue

	30 June 2019	30 June 2018
	\$	\$
Revenue from continuing operations		
<i>Tournament revenue</i>		
Australian Opens	2,165,900	2,015,747
Other Tournaments	6,690,490	140,192
Golf <i>Link</i> revenue (a)	1,064,346	1,067,213
Affiliation Fee revenue	6,665,475	6,429,117
Member revenue	5,701,349	172,180
Government grants	2,031,238	1,653,456
Non-government grants	147,249	65,239
Program revenue	774,584	555,924
Sponsorship revenue	831,824	848,762
Contra revenue	389,867	453,391
	26,462,322	13,401,221
<i>Other income</i>		
Interest revenue	7,234	68,607
Australian Sports Foundation	2,018,295	1,038,017
Sundry revenue	241,853	18,092
	2,267,382	1,124,716

(a) GOLF *Link* revenue

Golf Australia received \$2.77 (2018: \$2.77) per affiliated member for clubs connected to GOLF *Link* under the contract it has with golf clubs Australia for handicapping services to be performed for the period 1 April 2019 to 31 March 2020. Income relating to the handicapping services performed in the period 1 July 2018 to 30 June 2019 is recognised in the accounts, and the income relating to the period 1 July 2019 to 31 March 2020 is recognised in the Consolidated Statement of Financial Position as income received in advance.

Golf Australia contracts out the management of the GOLF *Link* system to MicroPower, and under the terms of the agreement Golf Australia pays \$3.25 (2018: \$3.25) per golfer to MicroPower in monthly instalments. Expenditure relating to the period 1 July 2018 to 30 June 2019 is recognised in the accounts.

3. Expenses

	30 June 2019	30 June 2018
	\$	\$
Profit before income tax includes the following specific expenses:		
<i>Tournament</i>		
Australian Opens	2,540,106	2,226,686
Other Tournaments	7,090,794	328,822
Total Tournaments	9,630,900	2,555,508
<i>Depreciation and amortisation</i>		
Plant and equipment	166,924	100,605
Motor vehicles	21,770	29,987
GOLF <i>Link</i> software and web site	127,722	140,262
Total depreciation and amortisation	316,416	270,854

4. Current assets – Cash & cash equivalents

	30 June 2019	30 June 2018
	\$	\$
Cash at bank and in hand (a)	2,188,192	448,989
Deposits at call (b)	-	1,521,015
Short term investments (c)	-	-
	2,188,192	1,970,004

(a) Cash at Bank

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

(b) Deposits at call

The deposits are bearing floating interest rates between 0.95% and 2.4%. These deposits are made for varying periods of between one day and six months, depending on the immediate cash requirements of Golf Australia.

(c) Short term investments

Short term investments are also bearing floating interest rates between 1.75% and 2.4%.

(d) Interest rate exposure

Golf Australia's exposure to interest rate risk is discussed in Note 12.

5. Current assets – Trade & other receivables

	30 June 2019	30 June 2018
	\$	\$
Trade receivables	4,298,016	735,625
Provisions for doubtful receivables	-	-
	4,298,016	735,625
Other receivables	2,253,666	1,128,880
Prepayments	705,297	504,232
	2,958,963	1,633,112
	7,256,979	2,368,737

(a) Trade Receivables

Trade receivables are non-interest bearing and generally have repayment terms to no more than 30 days.

(b) Fair value and credit risk

Due to the short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above.

As at 30 June 2019 the ageing of trade receivables is as follows:

	30 June 2019			30 June 2018		
	Trade Receivable	Provision for doubtful debt	Net Receivable	Trade Receivable	Provision for doubtful debt	Net Receivable
	\$	\$	\$	\$	\$	\$
Current	2,283,349	-	2,283,349	594,955	-	594,955
15-30 days	152,107	-	152,107	15,573	-	15,573
31-60 days	123,761	-	123,761	32,356	-	32,356
60+ days	1,738,799	-	1,738,799	92,741	-	92,741
	4,298,016	-	4,298,016	735,625	-	735,625

6. Non-current assets – Property, plant & equipment

	Cost		Accumulated Depreciation		Written Down Value	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$	\$	\$
Furniture, fittings & equipment	1,486,654	993,970	(946,682)	(779,759)	539,972	214,211
Motor vehicles	145,068	212,401	(103,705)	(149,268)	41,363	63,133
	1,631,722	1,206,371	(1,050,387)	(929,028)	581,335	277,344

Recognition of the carrying amounts of each class of Property, plant & equipment at the beginning and at the end of the financial period is set out below:

	Furniture, Fittings & Equipment		Motor Vehicles	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$
Opening net book amount	214,211	184,702	63,133	51,006
Additions	492,684	130,113	0	42,114
Disposals				
Depreciation charge	(166,923)	(100,604)	(21,770)	(29,987)
Closing net book amount	539,972	214,211	41,363	63,133

7. Non-current assets – Intangible assets

	Cost		Accumulated Depreciation		Written Down Value	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
	\$	\$	\$	\$	\$	\$
GOLF Link	1,854,772	1,744,486	(1,556,349)	(1,428,627)	298,423	315,859
Website	130,603	130,603	(130,603)	(130,603)	-	-
	1,985,375	1,875,089	(1,686,952)	(1,559,230)	298,423	315,859

	GOLF Link	
	30 June 2019	30 June 2018
	\$	\$
Opening net book amount	315,859	302,621
Additions	110,286	153,500
Disposals	-	-
Amortisation charge	(127,722)	(140,262)
Closing net book amount	298,422	315,859

Amortisation of \$127,722 (2018: \$140,262) is included in depreciation and amortisation expense in the Statement of Comprehensive Income.

8. Current liabilities – Trade & other payables

	30 June 2019	30 June 2018
	\$	\$
Trade payables	2,017,240	111,068
Income in Advance	391,062	997,185
Other payables	4,579,462	230,159
	6,987,764	1,338,412

(a) Trade Payables

Trade payables are non-interest bearing and are normally settled on 30-day terms.

(b) Fair Value

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

9. Employee benefits

	30 June 2019	30 June 2018
	\$	\$
Long service leave - Current	866,162	370,113
Annual leave - Current	989,489	308,230
	1,855,651	678,343
Long service leave - Non-current	71,392	36,979

Golf Australia pays the compulsory 9.5% (2018: 9.5%) Superannuation Contribution Guarantee for all employees plus superannuation salary sacrifice where directed to do so by employees. For the year ended 30 June 2019, Golf Australia had paid all obligations to the various superannuation funds totalling \$756,190 (2018: \$321,428).

10. Financial risk management objectives and policies

Golf Australia's principal financial instruments comprise cash, short-term investments and deposits at call.

The main purpose of these financial instruments is to finance Golf Australia's operations. Golf Australia has various other financial assets and liabilities such as trade payables, which arise directly from its operations. It is, and has been throughout the year under review, Golf Australia's policy is that no trading in financial instruments shall be undertaken. The main risks arising from Golf Australia's financial instruments are cash flow interest rate risk, liquidity risk and credit risk. The Directors review and agree on policies for managing each of these risks and they are summarised below:

Cash flow interest rate risk

Golf Australia's exposure to the risk of changes in market interest rates relates primarily to Golf Australia's deposits at call and short term investments.

Credit risk

Golf Australia trades only with recognised, creditworthy third parties.

It is Golf Australia’s policy that all customers who wish to trade on credit terms are subject to credit verification procedures.

The credit risk exposure on receivable balances are limited to the carrying amount as at balance date.

In addition, receivable balances are monitored on an ongoing basis with the result that Golf Australia’s exposure to bad debts is not significant.

There are no significant concentrations of credit risk within Golf Australia other than cash on deposit.

With respect to credit risk arising from the other financial assets of Golf Australia, which comprise cash and cash equivalents, Golf Australia’s exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

Since Golf Australia trades only with recognised third parties, there is no requirement for collateral.

Liquidity risk

Golf Australia’s objective is to maintain a balance between continuity of funding and flexibility through the use of deposits at call and short-term investments.

11. Financial instruments

(a) Interest rate risk

The following table sets out the carrying amount, by maturity, of the financial instruments exposed to interest rate risk:

Financial Instruments	Floating interest rate		Fixed interest rate maturing in:					
			1 year or less		Over 1 to 5 years		More than 5 years	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018	30 June 2019	30 June 2018
(i) Financial assets		\$	\$	\$	\$	\$	\$	\$
Cash	2,188,192	448,989	-	-	-	-	-	-
Short term deposits	-	1,521,015	-	-	-	-	-	-
Short term investments	-	-	-	-	-	-	-	-
(ii) Financial liabilities								
Finance lease	-	-	-	-	-	-	-	-

All other financial assets and financial liabilities are non-interest bearing.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

30 June 2019	Profit or Loss	
	100bp increase	100bp decrease
	\$	\$
Variable rate instruments	21,882	(21,882)
Cash flow sensitivity	21,882	(21,882)
30 June 2018		
Variable rate instruments	19,700	(19,700)
Cash flow sensitivity	19,700	(19,700)

(b) Fair values

The fair value of financial assets and liabilities approximates the carrying amount as shown in the Consolidated Statement of Financial Position.

12. Key management personnel disclosures

(a) Directors

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

Executives

Stephen Pitt – CEO
Gerard Kennedy – resigned pre 30 June 2019 as General Manager of Corporate Services
Kent Boorman – General Manager of Commercial
Brad James – General Manager of High Performance
David Gallichio – General Manager of Golf Development
Simon Brookhouse – General Manager of Golf Operations
John Sutherland – General Manager of Marketing and Communications

(b) Other key management personnel

The key management personnel compensation (included in employee expenses) for the period was as follows:

	30 June 2019	30 June 2018
Band 1: <\$100,000		
Number of Executives	-	-
Short Term Employee Benefits	-	-
Other Long Term Benefits	-	-
Post Employment Benefits	-	-
Band 2: \$100,000 - \$400,000		
Number of Executives	7	7
Short Term Employee Benefits	1,719,542	1,498,698
Other Long Term Benefits	53,229	35,514
Post Employment Benefits	147,049	121,970
Band 3: \$400,000+		
Number of Executives	-	-
Short Term Employee Benefits	-	-
Other Long Term Benefits	-	-
Post Employment Benefits	-	-

Post Employment Benefits includes compulsory superannuation contributions and any superannuation salary sacrifice.

13. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of Golf Australia:

	30 June 2019	30 June 2018
(a) Assurance services	\$	\$
Audit services – KPMG	30,000	30,000
<u>Other assurance services</u>		
Grant Acquittals	5,000	5,000
	35,000	35,000

14. Commitment and contingencies

(a) Commitments

(i) Leasing commitments

Operating lease commitments

Golf Australia has entered into commercial leases on its property located at 2/111 Coventry Street, South Melbourne which will expire in August 2019.

Future minimum rentals payable under non-cancellable operating leases as at 30 June 2019 are as follows:

	30 June 2019	30 June 2018
	\$	\$
Within one year	25,309	208,251
After one year but not more than five years	-	25,310
After more than five years	-	-
Total minimum lease payments	25,309	233,561

(b) Contingencies

There were no material contingent liabilities as at 30 June 2019.

15. Events occurring after the balance sheet dates

There have been no items, events or transactions which have arisen in the period between the end of the financial year and the date of the report, which are material or unusual in nature.

16. Parent Entity Disclosure

	30 June 2019 \$	30 June 2018 \$
Results of the parent entity		
(Loss) for the period	(1,307,687)	(69,142)
Total Comprehensive Income for the period	(1,307,687)	(69,142)
Financial position of parent entity at year end		
Current Assets	10,204,530	4,946,320
Total Assets	11,130,884	5,539,523
Current Liabilities	7,937,821	1,957,412
Total Liabilities	8,893,440	1,994,392
Total Equity of the parent entity comprising of:		
Retained Earnings	2,237,444	3,545,131

There were no material contingent liabilities or capital commitments in relation to the parent entity as at 30 June 2019.

17. Related Party Transactions**(a) Key management personnel**

Disclosure relating to key management personnel is in note 12.

(b) Transactions with director-related entities

There were no transactions between Golf Australia and director-related entities during the year ended 30 June 2019.

18. Reconciliation of profit to net cash inflow from operating activities

	30 June 2019 \$	30 June 2018 \$
(Loss) for the period	(1,399,493)	(148,614)
Depreciation and amortisation	316,416	270,854
Adjustment for receipt from sale of plant and equipment	16,363	-
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(3,562,391)	(427,076)
(Increase)/decrease in other receivables and assets	(1,342,214)	(209,465)
Decrease/(increase) in inventories	(68,595)	22,202
Increase/(decrease) in trade and other creditors	5,649,352	196,061
Increase in employee benefits	1,211,721	161,985
Net cash flow from operating activities	821,159	(134,053)

Directors' declaration

1. In the opinion of the Directors of Golf Australia Limited ("the Company"):

(a) the consolidated financial statements and notes that are set out on pages 44 to 63 are in accordance with the Corporations Act 2001, including:

- giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2019 and of its performance, for the financial year that ended on that date; and
- complying with Australian Accounting Standards and the Corporations Regulations 2001; 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.

2. The directors draw attention to Note 1 of the consolidated financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:



Andrew Newbold

Chairman

MELBOURNE, 18 October 2019



Independent Auditor's Report

To the members of Golf Australia Limited

Opinion

We have audited the **Financial Report** of Golf Australia Limited (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- complying with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 30 June 2019
- Consolidated statement of comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

The Consolidated Entity consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Consolidated Entity in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Other Information

Other Information is financial and non-financial information in Golf Australia Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Consolidated Entity's and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Consolidated Entity's and 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 objective is:

- 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our Auditor's Report.



KPMG

Andrew Hounsell
Partner
Melbourne
18 October 2019





GolfAustralia

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