

2019 / 2020
Golf Australia Annual Report





Intro- duction

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Golf Australia Director Profiles

Andrew Newbold (Chairman)

was elected as Chairman of Golf Australia in August 2019. Andrew is a lawyer by profession, and is regarded as one of the most progressive sports administrators in Australia. A keen golfer and entrepreneur, he is also a board member and chairman of several other companies, a commissioner with the Australian Football League and former Hawthorn Football Club president and life member.

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, authoring a golf book and writing hundreds of articles on the game for a variety of publications.

Peter Castrisos

was elected to the Board in November 2016 and re-elected for a second term in November 2019. 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 served as Board Chairman 2017-2019. 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. She is currently on the committee of The Royal Adelaide Golf Club and was a board member of Golf SA from 2015 until her election to the board of Golf Australia Limited.

Jeannene O’Day

was elected to the board in December 2018. Jeannene has more than 25 years’ domestic and international experience in the financial services sector across investment banking, equity markets and funds management. She has also been actively involved on boards, organisations and media dedicated to women’s and community issues.

John Robinson

was elected to the board in December 2018. John, a former chair of Golf NSW, is well known to many in the golf community for his work as a national referee. 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.

Wendy Machin

was appointed to the board in September 2019. Wendy is an experienced non-executive Director, and former politician. She is currently the Chair and Director of Reflections Holiday Parks and Heritage Bank. Wendy has served on a number of other Boards over the last 20 years. This includes the Australian Automotive Association, Destination NSW, National Occupational Licensing Authority and an advisory committee for the ANZ (Olympic) Stadium in Sydney and NSW Forestry Corporation. Wendy was the first woman National Party MP in the NSW Legislative Assembly. Between 1985 and 1996 she served as a Cabinet Minister, Shadow Minister and as Deputy Speaker of the House.

John Davies

was elected to the board in November 2019. John was a partner at Ernst & Young for 25 years until 2011. In 1992, he established EYs Sports, Events & Venues Group to provide financial and governance advice to leading sporting organisations. He was chair of Cricket Australia’s Audit & Risk Committee from 2012 to October 2019; a member of Cycling Australia’s Audit Committee from 2012 to 2015 and has been a member of Golf Australia’s Risk & Audit Committee since 2014. He is a director of Australian Vintage Ltd and has commercial viticultural interests.

John Hopkins

completed his term as an elected Director in November 2019.

Committees and Council Delegates

Risk & Audit Committee

Ms Jeannene O’Day (Chair); (Current Golf Australia Limited director)
Mr Ian Skinner (Independent industry professional)
Ms Sarah Chia (Current Golf Australia Limited director)
Mr John Davies (Current Golf Australia Limited director)

Nominations Committee

Mr Kevin Chandler (Chair); independent industry professional
Mr Peter Castrisos (Current director)
Mr David Brett (State Representative, from August 2020)
Mr Michael Sammells (Former director)
Mr Peter Mitchell (State Representative, until August 2020)

Golf Australia Council Delegates

Golf New South Wales

Lyn Cooper, Sally Kirkright, Peter Mitchell

Golf Queensland

David Brett, Matthew Toomey

Golf Victoria

Luci Bryce, David Shilbury, Stephen Spargo

Golf South Australia

Zoe Dolling, Tony Timmins

Golf Tasmania

Georgette Chilcott

Golf Western Australia

Justin Davies, Greg Higham

Golf Northern Territory

Allen Fanning

Life Members

Patricia M. Bridges OBE

Chairman’s Report

The 2019/2020 year has provided considerable challenges and opportunities for Australian Golf. Australia experienced major bushfires over summer and then from March, attention turned to the COVID-19 pandemic. I am pleased to report that the golfing community rose to these challenges and demonstrated a resilience and unity to ensure that the sport is well placed to realise the opportunities presented by a renewed enthusiasm for the game across the country.

During the year, golf was either restricted or closed for a minimum period of a month in some States and far longer periods in others, as Federal and State Governments undertook a range of measures to prevent the spread of the virus. Naturally, this negatively impacted on the operations of many clubs and facilities as well as on the physical and social wellbeing of many golfers.

Golf Australia sought to play a strong role throughout this uncertain time, liaising with Governments in all States to express our sport’s views and needs as well as fully understanding and then communicating to clubs, the varied and constantly changing restrictions applicable to golf. During this period, we spent significant effort in maintaining contact with clubs, understanding the many challenges and wherever possible facilitating connection with Government grant programs.

As the majority of golf operations began a return to play, it was pleasing to note the significant increased level of participation as golfers across the country re-engaged with the game. Golf Australia will continue to work hard to capitalise on this momentum, especially via its game development programs such as MyGolf and Get into Golf, which will be key drivers in engaging the next generation of Australian golfers.

The past year has also seen One Golf remain a key and ongoing focus for us as we strive to improve every aspect of this partnership, always with the intention of maximising the benefits for golf. 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 continuing to support a unified approach to administering golf in this country and maximising resources to promote, develop and support the game. I should also point out that we have continued to engage with Golf Western Australia and Golf New South Wales even though those States are not part of the One Golf structure for the mutual benefit of the game of golf.

In the wake of the pandemic experience and a reconnection with golf by many, great opportunities to meaningfully grow the game are immediately in front of us. A collaborative approach with shared vision and common goals across the Australian golf industry, will undoubtedly assist in strengthening and growing our sport. We will continue to forge those partnerships to grow our game.

In June 2020, the Australian Golf Centre project was announced. This exciting project will bring the headquarters for PGA of Australia, Golf Australia and Golf Victoria together into the one building. The \$18.8 million project, majority funded by the Victorian Government’s \$15.3 million investment, will create one of the country’s premier golf facilities on the site of Sandringham Golf Links, opposite the world-renowned Royal Melbourne Golf Club. The facility will feature a new public 30-bay driving range with target greens, the redevelopment of the existing 18-hole golf course, a public café and the National High Performance Centre.

This project has the capacity to change the face of Australian golf as this shared home should drive greater collaboration and improved operating performance and efficiencies for those respective operations.

On behalf of Golf Australia, I would like to recognise the valuable support of Government, generous benefactors and all our commercial partners including:

- Sport Australia for its financial contribution including confirmed support for 2021.
- John and Jill Kinghorn for ongoing commitment to the GA High Performance program and the next generations of golf stars.
- ISPS Handa for its commitment as naming rights sponsor to the Women’s Australian Open and the Men’s and Women’s Victorian Open.
- Paul Taylor for his commitment to the progress of Vision 2025.
- Golf Australia’s entire sponsor family.
- SPORTFIVE (formerly Lagardere) for the beneficial relationship with the Emirates Men’s Australian Open.
- The South Australian Government in relation to the ISPS Handa Women’s Australian Open.
- The NSW Government in relation to the Emirates Men’s Australian Open.
- The Victorian Government in relation to the Victorian Open and the creation of the Australian Golf Centre.

In February 2020, our Chief Executive Officer, Stephen Pitt resigned after 11 years in the role. Stephen joined Golf Australia in 2008 and oversaw a period of change and expansion, including the growth and consolidation of the Australian Opens, the introduction of the MyGolf junior golfers’ program and the National Vision 2025. I take the opportunity to thank Stephen for his contribution to Golf Australia and the game in general.

In recognising contributions to Australian golf, I also pay tribute to former Executive Director of the Australian Golf Union (AGU), Colin Phillips OAM who sadly passed away in late June 2019. He will be most remembered for his great work as head of the AGU from 1979 to 2005. The AGU, along with Women’s Golf Australia, was the forerunner of what is now Golf Australia.

Colin was the driving force behind and oversaw many initiatives in his time at the AGU and in other roles within the golf industry. These include the formalisation of national development programs, particularly for juniors and promising amateurs, the establishment of GolfLink and the forerunner to the current Australian handicapping system.

To all the staff of Golf Australia, most notably led by Interim CEO Robert Armour, I would like to express my eternal gratitude to you for your outstanding efforts, especially during the extremely challenging times of the COVID-19 pandemic. The professionalism, commitment and passion that you continue to give to your roles is absolutely outstanding.

To my fellow board members, I thank you for your contribution and support to the governance of this organisation and your commitment to Australian golf. It has been my honour to Chair the Golf Australia Board over the past year.

Subsequent to the end of the 2019/2020 year, I was very pleased and proud to announce the appointment of James Sutherland as our new CEO. James has a resume that is long and distinguished and I’m truly delighted that golf will be able to tap into his vast knowledge and resources as we push into a new era. Even as I write this note to you, I am comfortable in the knowledge that James has made a very positive impact on our people and our sport. I am very confident that he will ensure a remarkable shift in how our game is perceived and regarded in this country and internationally.

In closing, I can assure all stakeholders that the Board, committees and staff of Golf Australia are committed to achieving the best possible outcomes in everything we do. Golf Australia has an incredibly important role in the sport’s future, and we look forward to doing everything possible to advance the game of golf in our country.



**Andrew Newbold,
Chair**

Interim Chief Executive Officer’s Report

The 2019/2020 year has provided unique challenges as a result of the COVID-19 pandemic, whilst also being a year of transition and financial rectification.

Despite the restrictions imposed by the Government response to COVID-19, there are many positives to recognise in all areas of Golf Australia’s operations including:

- High level of focus on club and facilities support during the COVID-19 period, including:
 - 84 separate communications sent to clubs/facilities nationally
 - club immediate assistance reviews conducted
 - high workload of club and facility enquiries
 - two Australia wide surveys conducted on COVID-19 impact
 - launch of webinar education series, and
 - created a range of tools for clubs to assist in their membership renewal activities, including shareable videos, posters, email signatures, social media graphics, communications planners and webinars.
- Investment in MyGolf and Get Into Golf website infrastructure to drive participation as restrictions ease.
- Ongoing commitment to Vision 2025 with industry wide engagement on a global action plan.
- Significant improvement in collaboration across the golf industry, including important progress on the Australian Golf Centre project and coordinated communications relating to COVID-19.
- Considerable engagement with all State & Territory Governments through the COVID-19 period, including funding support for clubs and establishing a set of return to play protocols.
- Ongoing support from all of our corporate partners.
- Increasing levels of combined male and female events for all ages across the country.
- Smooth transition to the World Handicap System with very little disruption to clubs or golfers.
- Online rules courses successfully piloted during the COVID-19 period.
- The implementation of Golf Australia’s purpose built Athlete Management System (AMS). The AMS will provide ongoing monitoring for athlete health and wellbeing, performance planning, data tracking and allow access for an athlete’s entire support team to collaborate more systematically for the athlete’s long term development.

Prior to the onset of the pandemic, Golf Australia had a successful summer of tournaments. The Men’s Australian Open was played at The Australian Golf Club in early December 2019 and saw Sydney’s Matt Jones join the likes of Gary Player, Jack Nicklaus, Greg Norman and Peter Thomson as a multiple winner of the Stonehaven Cup. He held off South Africa’s Louis Oosthuizen by a shot in a magnificent finish to the 104th championship.

The Australian Golf Club again provided a magnificent venue for the championship and proved itself to be a superb test for the international 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 SPORTFIVE (formerly Lagardere).

The Australian Open was followed by the Presidents Cup, the third time the event has been played in Australia and once again over the superbly presented composite course at Royal Melbourne. The event was a wonderful showcase for golf, attracting huge galleries and worldwide television coverage and media attention. While the Tiger Woods led United States team stormed home to overtake the Internationals in the final day individual matches, the real benefit was the overall promotion of our sport.

In February, the ISPS Handa Women’s Australian Open was again held in South Australia at the Royal Adelaide Golf Club where Inbee Park from South Korea won her inaugural title by three-strokes from Amy Olsen of the United States. Park, a winner of seven majors and an Olympic gold medal at Rio de Janeiro, now joins other legendary names on the Patricia Bridges Bowl with the likes of Annika Sorenstam, Lydia Ko, Dame Laura Davies, Karrie Webb and Jan Stephenson.

In continuing to showcase the best of women’s golf on a global stage, Golf Australia is especially grateful to ISPS Handa. In addition to lead sponsorship of the Women’s Australian Open, ISP Handa was also title sponsor of the Men’s and Women’s Victorian Open, played concurrently in early February at the 13th Beach Golf Links in the City of Greater Geelong.

Golf Australia also extends its thanks to the South Australian 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 ongoing association with the ABC ensured both events were broadcast nationally and internationally.

Over the course of the financial year, Golf Australia’s High Performance supported athletes had many great achievements including:

- Minjee Lee reaching a career high number two in the world, following her LPGA victory at the Premia LA Open.
- Hannah Green winning the Cambia Portland Classic, to reach a professional world top 20 ranking.
- Gabi Ruffels becoming the first Australian to win the US Women’s Amateur.
- Lukas Michel winning the US Men’s Mid-Amateur.
- Stephanie Kyriacou winning an LET Tour event as an amateur at the Australian Ladies Classic.
- Cameron Smith winning on the PGA Tour at the Sony Open in Hawaii and representing the International Team at the Presidents Cup.
- Lucas Herbert and Min Woo Lee winning their maiden European Tour victories at the Omega Dubai Desert Classic and Victorian Open respectively.

Financially, Golf Australia recorded a deficit of \$383,926 which is a good result in the context of challenges relating to COVID-19 and a difficult start to the year that included prior period adjustments with a significant net deficit impact. The cost restraint and restructuring that occurred during the year will set the organisation up to return to surplus results in future years as we undertake the necessary rebuild of the balance sheet reserves.

In closing, I would like to pass on my personal thanks to Andrew Newbold and the Golf Australia Board who have been incredibly supportive as we’ve worked through the financial, operational and COVID-19 challenges of the past year.

I would also like to acknowledge Simon Brookhouse, who has recently left Golf Australia. Simon has made an outstanding contribution to the game both at Golf Australia and previously as CEO of Golf Victoria. I wish him every success in his new role leading the Tasmania JackJumpers in the NBL.

Finally, to the staff of Golf Australia, I sincerely thank you all for the dedication, understanding and resilience that you have shown in a year where many sacrifices had to be made.

We share a collective vision to grow the game of golf in Australia and I look forward to working with you all in 2021.



Robert Armour
Interim Chief Executive Officer

Review of Operations

Golf Development



After a shutdown period of two months and ongoing impacts of COVID-19, the MyGolf registration numbers decreased to 18,915 for the 2019/20 year, a result 5,214 shy of the previous year. As MyGolf looks to rebuild in each state following the pandemic, the program will aim to reach 18,750 registrations during the 2020/21 year.

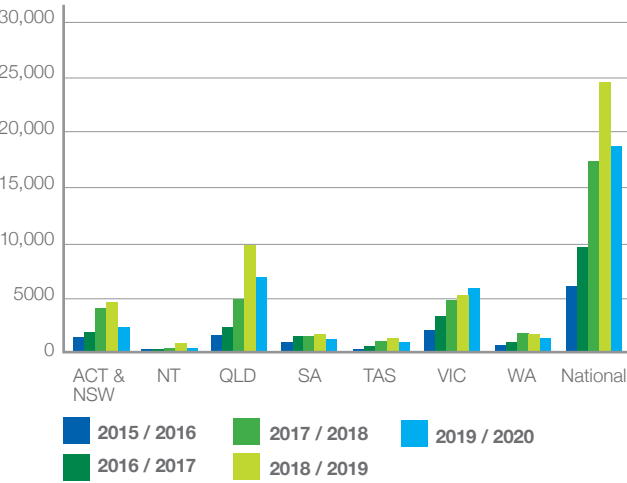
The final percentage of female registered participants grew to 26.20%, or 4,955 participants which is an increase of 1.52% of overall female participation. MyGolf aims to increase this participation target to 5,956 female registrations in 2020/21. The MyGolf Girls program will be heavily boosted in 2020/21, with a specific targeted social media marketing campaign dedicated to MyGolf Girls programs, and a grant initiative provided for come and try programs.

Social media marketing campaigns and Val Morgan cinema advertising were the main drivers of MyGolf marketing, reaching an audience of over 365,000. The focus moving forward will be on social media advertising throughout platforms such as Facebook, Instagram, and YouTube, as a more efficient way to reach a larger audience and to monitor click throughs to registration. An increase of campaigns including a 'MyGolf Girls Month', 'Inside the Ropes' podcast interviews and further segments for the handicapping and PGA databases will be undertaken in 2020/21.

2019/20 was the final year of the original MyGolf portal, with the launch of the new system to coincide with the new Golf Australia platform officially going live in July 2020. The portal will provide a myriad of opportunities to deepen participant engagement digitally, including mindfulness and skills, plus a range of new benefits to clubs/facilities and deliverers including full retention of all MyGolf revenue.

MyGolf was a main presence at national Tier 1 events, opening the gates to over 500 school children at each tournament, for many a first-time experience of the sport. Similar experiences at national events will continue in 2020/21.

MyGolf Participants



Measure	ACT & NSW	NT	QLD	SA	TAS	VIC	WA	National
Participants								
YTD Actual	2492	238	6646	1162	736	5930	1711	18915
Year End Target	5,687	427	9,478	1,517	948	7,108	2,085	27,250
% YTD Actual v Year End Target	44%	56%	70%	77%	78%	83%	82%	69%
Female participants	612	77	1808	288	208	1462	500	4955
Female participants (%)	24.56%	32.35%	27.20%	24.78%	28.26%	24.65%	29.22%	26.20%
Year End % Female 2018/19	23.33%	61.80%	24.09%	22.23%	22.87%	23.78%	28.87%	24.68%
Centres								
Active YTD Actual	83	5	82	35	22	117	42	386
% Active	33.47	55.56	53.59	59.32	81.48	46.25	53.85	46.67
Registered YTD Actual	248	9	153	59	27	253	78	827



MyGolf Junior League saw growth of 23 leagues across the season, up from 17 in the previous year, from July – February factoring in a COVID shutdown.

The 23 leagues were made up of 105 total teams for the year, with 862 participants overall.

The League will be relaunched in 2021 to allow for more flexible options for MyGolf facilities, including one day options and intraclub competition, as well as a revamped financial model and offerings.



2019/20 delivered the biggest year of MyGolf and Secondary Golf Sporting Schools programs yet. Golf reached over 40,000 school children through the Sport Australia funding initiative across the year and ranked among the top five most popular sports in term 4 for both primary and secondary offerings.

Despite the challenges of COVID-19 and the program delivery restrictions imposed on schools across term 2 of 2020, there were 483 golf programs delivered to 40,307 students across the four school terms. The coaching workforce of PGA Professionals and Community Instructors played an instrumental role in extending golfs reach within schools, also leading to consistently high rates of local club promotion to encourage transition from school participation to MyGolf.

This transition to MyGolf will become an even stronger focus for the participation team across 2020/21, with the goal to pilot a range of strategies with schools and local clubs to better capitalise on students having their first taste of golf through Sporting Schools.



The MyGolf School Ambassador program is also largely to thank for the exposure golf is gaining in schools nationally. The growing network of teachers registering to the program are key to the promotion of Sporting Schools and are resourced and trained to fill any delivery gaps particularly in regional areas.

As of June 30, 2020 there were 1,619 teachers registered as School Ambassadors. These teachers are encouraged and rewarded for submitting reports on programs that have been delivered in their schools, with particular importance on the MyGolf Schools programs run outside of the Sporting Schools initiative. 42 MyGolf Schools programs were reported, accounting for an additional 3,846 participants.

In addition to exclusive access to the refreshed School resource manuals and instructional videos, these teachers were also given opportunities to attend Golf Australia’s national and state Opens as well as the once in a lifetime opportunity to attend a practical training day at the President’s Cup.



Community Instructor



The Community Instructor Program was relaunched during 2019/20 on a new online learning platform SAP Litmos, consisting of an entirely new structure that saw a substantial increase in engagement and completion rates. This change has enabled Golf Australia to obtain some revenue from the program to reinvest in participation, but more importantly enables the continued growth of the voluntary workforce in supporting PGA professionals to deliver Golf Australia's national participation programs.

At the close of 2019/20, there were 968 Accredited Community Instructors, 203 of which had actively delivered either a MyGolf, Schools or SwingFit program during the year. 39% of these active Community Instructors were female, demonstrating the great opportunity the Community Instructor program poses to encourage more women to become involved in the game.

Four years on from the programs' initial launch in 2015, some Community Instructors were lost to expiration, but retention schemes have been implemented to ensure the reaccreditation of those still interested in sharing their love of golf.

With the new accreditation structure only requiring the completion of one module, rather than a foundation and subsequent specialised program module, Community Instructors have been successfully obtaining the accreditation at a much quicker rate and are now eligible to deliver all participation programs, ensuring greater workforce capacity in all areas.

The ongoing focus will be to continue to recruit and train Community Instructors where needed to either support PGA Professionals at the larger facilities, or to become primary deliverers in regional areas that don't have access to a Professional. Consistent delivery of practical training days around the country will also play an important role in engaging Community Instructors and building their confidence and skills to deliver successful MyGolf and Get Into Golf 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 Culture & Leadership

Building the Capacity of the Golf Industry

Gender equality focused professional development was provided across the industry to build capacity to role model the Vision 2025 standards targeted.

All staff and board members participated in gender equality and prevention of violence against women training to build their knowledge, skills, confidence and motivation to take professional and personal gender equality action. Golf Tasmania board, Golf NSW, Golf WA, and Golf Management Australia representatives also attended.

A Tomorrow Man workshop for all male staff provided wellbeing support in response to the pandemic and ongoing gender equality professional development. Attendees were encouraged to challenge outdated gender stereotypes that negatively impact men's and women's wellbeing and reinforced the power of organisational culture where everyone is free to be themselves.

Ongoing Male Champions of Change engagement saw 12 staff engaged in the MCC Sponsor program (7 sponsors, 5 sponsees). GA was included in "The Pathway to Gender Equality in Sport Including Pay Equality" report.

Building the Capacity of Community Golf Clubs

The Vision 2025 Roadshow aimed to equip our community with the knowledge, skills and confidence to improve gender equality as a call to action, reaching 1422 golf leaders from 526 golf entities after concluding in New South Wales.

Women's committees' roles in growing female participation was addressed in two regional Victorian workshops. They aimed to build women's committees' understanding of the diverse needs of all women in coming to golf and the impact they have in growing and retaining female participants.

Golf Australia's Even Par gender equality club support program expanded, reaching 8 Victorian regions. The pandemic cancelled programs in other states. The adjusted Victorian program has seen 44 clubs still engaged and 25 clubs developing their own gender equality action plans.

The development of a Club Accreditation Framework embeds Even Par learning. It will assess club wellbeing and provide clubs an action plan that includes gender equality measurables.

Grassroots Enhancing the Australian Golf Participation Pathway

Participation strategy placed greater emphasis on MyGolf Girls programs. 2018/19 centres/programs numbers were surpassed in six months with growth halted by the pandemic - 41 centres (+3), 108 programs (+8). We also achieved record MyGolf female participation (26%).

The Teen Golf concept, delivered in 8 regions, is being fed into future research on the needs of all participants.

High Performance & Coaching Women in Coaching

A professional development framework to grow female high performance coaches saw subsidies provided for female professionals/trainees to attend the PGA Expo and to attend high performance squad days, shadow coaching sessions with Ritchie Smith, and high performance coaching information evenings for female coaches.



Marketing & Positioning
Showcasing and Celebrating Clubs on the
Vision 2025 Journey

The Visionaries initiative has seen 15 written and five video case studies showcasing clubs’ and individuals’ gender equality efforts showcased across the year. Major events targeted fan engagement, with 4,000 player cards distributed at the ISPS Handa Women’s Australian Open. Two Get Into Golf Women’s clinics were delivered across the Victorian and Australian Opens, with funding also provided to support ALPG event activations.

Reporting on Women's & Men's Golf

A specific focus has been on gender balance of website content beginning in January. This was recorded as 48.2% female from January to June. Our Inside the Ropes podcast has ensured that at least one female is included as a panel host, with a focus on gender balance in guest selection. An additional focus was placed on collaboration with other sports, particularly cricket with the T20 Women’s World Cup trophy at the ISPS Handa Australian Open, with Alyssa Healy teaming up with Karrie Webb at the ISPS HANDA Vic Open Pro-Am.



Clubs & Facilities Support

At no stage in recent history has the Club & Facility support service been more important to our industry, its clubs and, in turn, its members & participants.

Support to clubs through the initial stages of the pandemic was wide ranging, and largely focused on delivering information relating to the ever-changing restrictions levels facing each state & territory. The aim through this period was to provide accurate information to clubs, so that they could make informed decisions on how best to maintain operations while keeping their members and staff safe.

The pandemic has provided Golf Australia the opportunity to make focused contact with clubs and facilities, seeking feedback around the services that are provided. The feedback will allow Golf Australia to deliver support with more relevance than ever as clubs make their way out of the pandemic in 2020/21. GA will continue to invest in the growth and reach of its Clubs & Facilities Support program and we look forward to continuing to work with clubs and facilities on their specific needs.

Grant Writing Assistance Program

An established program in Queensland was expanded across other states and territories. While the number and size of grant opportunities was lower than anticipated across the country in 2019/20, there were still significant wins achieved for our clubs and facilities. The program's continued growth in Queensland was a highlight, as well as successful results in Tasmania. With awareness of the program growing, and anticipated funding pools being available as part of the post-pandemic recovery, investment in this area will continue to grow to give more clubs a stronger chance of securing funding.

Constitutional Support

Nationally introduced in 2019/20, Golf Australia directly assisted more than 50 clubs with the review and implementation of their constitution. Sourcing assistance from CPR Group, templates compliant with each state's association act were developed, with step by step guide also provided to assist clubs in the review and implementation process. For many clubs, without this assistance, the costs of independent advice would outweigh the perceived benefits of the updated document.

Webinar Series

Ongoing education targeted at the specific needs of clubs is at the core of the webinar series, the launch of which was brought forward because of the pandemic. 490 club officials attended across the 6 webinars in May & June with a range of topics including agronomy, marketing and governance covered. Partnering with Golf Management Australia, the series will grow in 2020/21 delivering education to club administrators nationally as we become more accustomed to learning behind our laptops rather than face-to-face.

Club Assistance

Through the collection of Annual Reports and the analysis of the financial data contained within them, the Club & Facility support team were able to directly assist clubs that have been under financial duress. With a tailored approach to each club, operational reviews of clubs have taken place in each state, and those clubs are now working toward the positive outcomes that they have identified through the process. The challenge of managing a financially healthy club is only increasing and assistance in this area will continue to be provided to help clubs remain financially strong into the future.

Inclusion

For the first time in the Australian Open's 103 year history, Dutch golfer Daphne Van Houten became the first female competitor in the Australian Open field, earning her place in the starting 12 for the AAAC at world ranking position #15.

Leadership and Governance

The 2019/20 reporting year saw another two weeks of incredible golf from the world's best golfers with disability at the 2nd edition of the Australian All Abilities Championship supported by ISPS HANDA and for the first time in PGA Tour history, the 2nd edition of the ISPS HANDA Cup played within the 2019 Presidents Cup in Melbourne.

For the first time in the Australian Open's 103 year history, Dutch golfer Daphne Van Houten became the first female competitor in the Australian Open field, earning her place in the starting 12 for the AAAC at world ranking position #15. We would like to thank Daphne for being a fantastic role model for women and girls with disability not only in Australia but across the world.

The first championship for golfers with disability on the PGA Tour saw the leading six Australians vs. the leading six internationals from the World Rankings for Golfers with Disability (WR4GD) compete within the Presidents Cup field on the Friday,

matching the Presidents Cup format. Golf Australia would like to acknowledge the ongoing support from ISPS Handa in Australia and the PGA Tour for their collaboration in bringing this event to life.

GA is determined to ensure that all Australians can engage with our sport at every level. The Golf Australia – Safe, Fair and Inclusive Sport Framework developed in 2019/20 with the assistance of Sport Australia and Oliver Thompson Consultancy.

The GA Safe, Fair and Inclusive Sport Framework demonstrates;

- Our commitment to child safe sporting environments, inclusive sport that welcomes everyone, and fair sport to protect against integrity issues.
- Policies and codes that outline peoples' rights and responsibilities.
- Complaints procedures and reporting options.
- What we do in our relevant program areas.
- Ways to get involved to promote safe, fair and inclusive sport in your club.
- Tools and resources to support you actions and goals.
- Education and training options to increase your skill and knowledge.
- Contacts and links for further assistance or support.

To access the Golf Australia Safe, Fair and Inclusive Framework, visit golf.org.au/integrityframework



Championships – All Abilities

The 2nd Edition of the AAAC was once again taken out in thrilling fashion by Sweden’s Johan Kammerstad from Canada’s Kurtis Barkley in a playoff deciding the championship.

Live through our broadcast partner 7 Network, the AAAC once again showed the world the best players from around the globe and further triggered events to take place in Scotland, Dubai and Portugal on the European Tour.

The ISPS Handa Vic Open for the first time played the Victorian Inclusive Championship within tournament week at the Barwon Heads Golf Club and 13th Beach layout for the final round. Congratulations to Cameron Pollard who took out the championship and also finished the year as the top Australian on the World Rankings for Golfers with Disability.

Twelve events run by GA or partner organisations that offer WR4GD points were cancelled due to the COVID-19 pandemic.

Education & Workforce Development

The PGA All Abilities Coach Accreditation, in partnership with the PGA of Australia saw a large increase in PGA Members becoming accredited through the program. A strong 20% increase in completions now has 162 PGA Professionals accredited around the country, a strategy to ensure that through the launch of MyGolf and Get into Golf All Abilities, building capacity around the country to support people with disability entering our sport and feeling supported.

Participation

The effects of the COVID-19 Pandemic had an adverse effect on participation data for the 2019-20 reporting period with all program and events suspended or cancelled from March 2020.

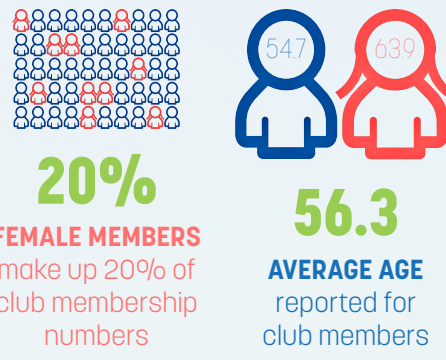
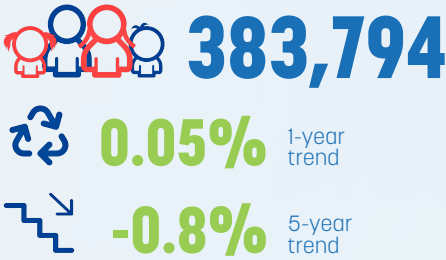
This resulted in a decrease in reported participation across programs by 28% (2,952) in comparison to 2018/19 reporting year of (4,118).

Disability Inclusion is Core Business

Significant steps were taken in the 2019/20 financial year to bring development programs for people with disability into GA core business through the development of MyGolf and Get into Golf All Abilities offerings. Deployed within the launch of the new GA participation website, both MyGolf and Get into Golf All Abilities programs have specific search functionality built within the website and delivered by PGA All Abilities Coaches and Community Instructors. MyGolf and Get into Golf All Abilities programs are integrated into GA marketing activities and supported by national disability partners such as Special Olympics Australia.



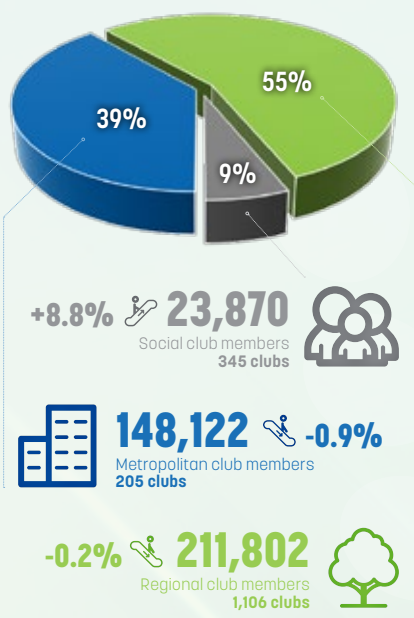
TOTAL CLUB MEMBERS



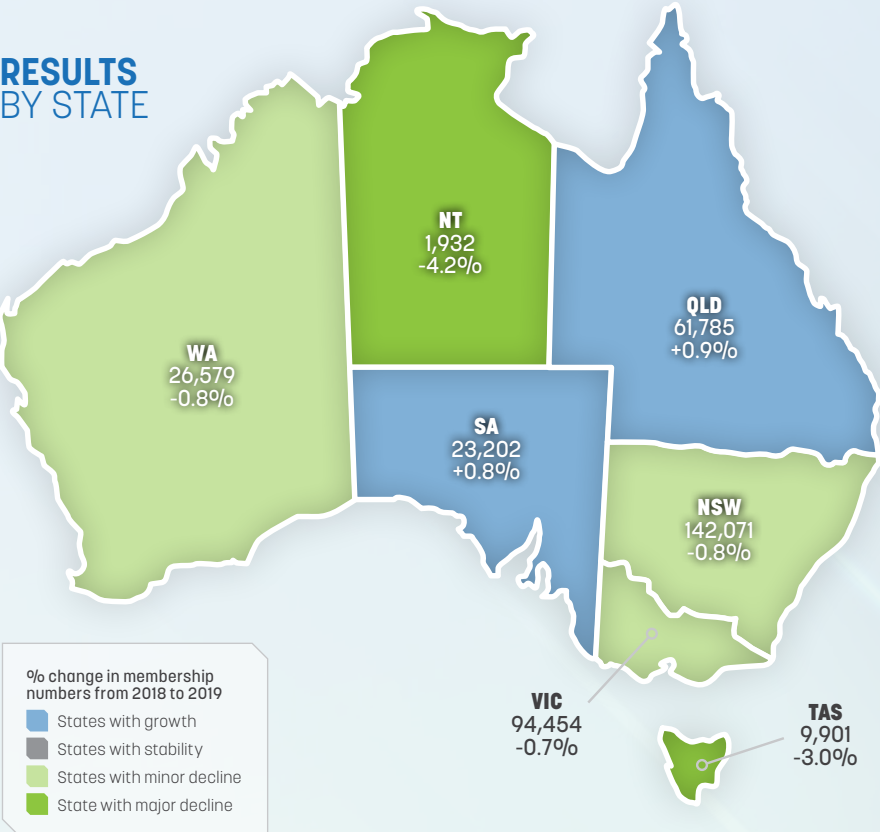
TOTAL GOLF PARTICIPANTS (15+ years old)



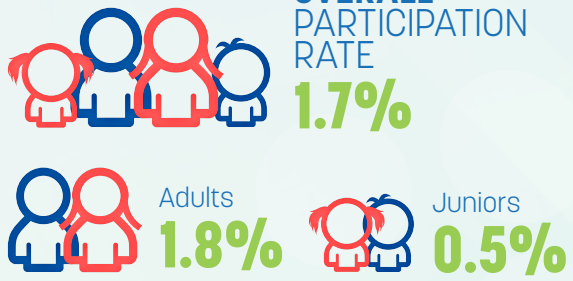
AUSTRALIAN CLUB MEMBERS



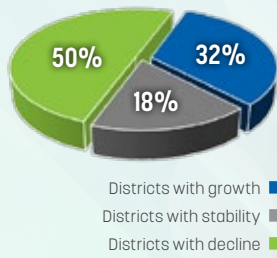
RESULTS BY STATE



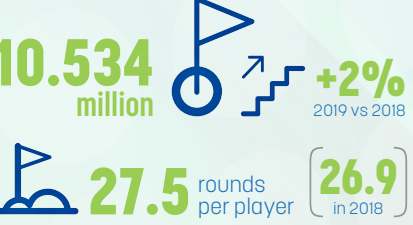
OVERALL PARTICIPATION RATE



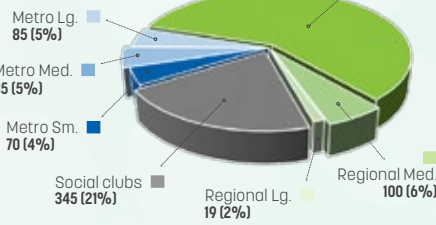
CHANGE IN MEMBERS BY DISTRICT



COMPETITION ROUNDS PLAYED



AUSTRALIAN CLUBS



Competition Rounds

In the 2019/20 year 10.47 million competition rounds were recorded by GOLFLink across Australia, a decrease of 1.6% on the year prior.

The beginnings of the COVID-19 pandemic impact are evident in these figures, with competition golf bans in place from late March and much of April in most notably Victoria, but also Tasmania & the Northern Territory.

9-hole rounds made up 431,834 of these competition rounds, an increase of 6.4% on the year prior. Female rounds totalled 1,887,046 across the country accounting for 18.01% of rounds, compared to 18.02% of rounds last year.

State/ Territory	Year End 30/6/2020	Year End 30/6/2019	% Change
ACT & NSW	4,159,061	4,061,789	2.4%
VIC	2,448,406	2,666,911	-8.2%
QLD	1,883,379	1,861,546	1.2%
WA	931,675	974,052	-4.4%
SA	759,656	750,877	1.2%
TAS	247,703	278,735	-11.1%
NT	41,491	45,047	-7.9%
Total	10,471,371	10,638,957	-1.6%



Club Membership

National membership numbers across Australia are reported in 2019/20 as 383,794. This result represents a 0.05% increase (181 members) when measured against total 2018/19 results. Whilst small, this annual increase is the first reported increase in club member numbers since 1998.

While overall results reflected little change, movement was evident with the key market segments. For member clubs, there was a decline in member numbers of 0.5% (1,747 members) while for social clubs, member numbers increased by just under 9% (+1,928 members) to now account for 6% of total members.

Other key membership insights:

- 40% of clubs experienced a net increase in membership numbers (significant growth or moderate growth) in 2019, with 19% experiencing growth of greater than 5%.
- The national gender mix remained steady at 80/20 male to female. Western Australia has the highest percentage of female members at 22%.
- Representing 3.4% of total membership numbers, reported junior members (under the age of 18) totalled 13,127 in 2019/20, increasing by 349 members over 2018/19.
- With over 30,000 new members recorded for 2019/20, a resultant national new club member attraction rate of 9% was recorded.
- The average reported age of club members across the country is 56.3 years. In terms of gender, the average age of male members (54.7 years) is nine years younger than females (63.9 years).
- 52% of new members were under the age of 50 compared to 28% across all members.

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

State/ Territory	Year End 30/6/2020	Year End 30/6/2019	% Change
ACT & NSW	142,071	143,246	-0.8%
VIC	105,742	106,095	-0.3%
QLD	62,052	61,502	0.9%
WA	32,765	32,848	-0.3%
SA	29,273	27,667	5.8%
TAS	9,959	10,238	-2.8%
NT	1,932	2,017	-4.2%
Total	383,794	383,613	0.05%

Note: Golf Australia annually produces the Golf Club Participation Report of Australia which provides a comprehensive overview and analysis of golf club membership and participation. The report is a valuable reference to golf clubs and other industry stakeholders seek to understand current trends and in turn develop evidenced based strategies that aim to enhance demand and increase the game's and club long term sustainability.

Championships

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

Headlined by the Australian Amateur Championships played at Royal Queensland Golf Club and Brisbane Golf Club in January, Victoria's finest male talent Andre Lautee alongside Emily Toy of England were medallists in the stroke play section of the championship. Lautee and Toy would however both fall short in the rounds of 32 and 16 respectively.

The women's amateur trophy was won by Charlotte Heath who became the fifth international player to win the title in as many years. Heath from England won the championship in style with a solid 7&6 victory over Indonesia's Ida Ayu Indira Melati Putri in the 36-hole finale.

On the men's side it was local hero Jediah Morgan who claimed the honours over Irishman Tom McKibbin. Morgan was rock solid since advancing into the top 64, continuing this form through to the final for a 5&3 victory.

Victorian Sue Wooster defeated Louise Mullard from NSW in the Australian Women's Senior Amateur final. Wooster claimed a 4&3 victory at Nelson Bay Golf Club for back to back titles, which saw the 2018 & 2019 US Senior Amateur finalist rise to the no. 1 ranked senior women's golfer in the world at the start of 2020 season. At the Australian Men's Senior Amateur played at Maroochy River Golf Club, New South Welshman David Bagust's consistent play, carding scores of 74, 71 and 71 saw him prevail by two shots from Lester Peterson of NSW.

Over 100 players aged between 30 – 54 years participated in the Australian Mid-Amateur Championships hosted at Magenta Shores Golf & Country Club. NSW's Olivia Wilson won the women's event with a barnstorming 10 stroke victory, while Daniel Nesbitt from NSW took out the men's title by a single shot over Christopher Campbell (ACT).

The GA Order of Merit continues to provide great interest with more than 2500 players contesting the 2019 order of merit events. Congratulations are extended to Blake Windred (NSW) and Grace Kim (NSW) for winning the 2019 men's and women's OOM, Tyler Duncan (QLD) and Lion Higo (QLD) for taking out the junior OOM, and Greg Rhodes (VIC) and Helen Pascoe (VIC) for topping the senior OOM.

Unfortunately, due to the COVID-19 pandemic the Australian Boys' and Girls' Amateur Championships, and Junior Interstate Teams Matches were cancelled.

The 2020 Men's and Women's Australian Interstate Teams Matches were restructured to combine both titles into the one event. Although cancelled due to COVID-19 the revamped format reinforces GA's desire to modernise championships and showcase golf's inclusive nature in line with Vision 2025.

Golf Australia's state offices continue to provide a multitude of state championships and participation events for every level of golfer.

A flagship state event was the Outback Queensland Masters, which, in its inaugural year, was a resounding success played over the months of June and July 2019.

Presented by Golf Australia in partnership with Tourism and Events Queensland, the series took place over seven weeks in the towns of Roma, Charleville, Longreach, Winton and Boulia, with the Grand Finale taking place in Mount Isa with a \$1 million hole-in-one challenge.

At each town the event held junior clinics for locals and the host Golf Club provided the catering over the two days. Each event included a unique dinner under the stars with first class entertainment.

The event attracted over 800 competitors and social players from all over Australia and generated thousands of additional room nights and is poised to expand into new outback locations in the future.

Feedback was extremely positive with many saying the event exceeded their expectations.

In concluding, Golf Australia wishes to thank all host clubs and event volunteers over the last 12 months who assisted us in bringing each of our national championships and state suite of events to fruition.



Charlotte Heath & Jed Morgan
Australian Amateur Winners



Olivia Wilson & Daniel Nesbitt
Australian Mid Amateur Champions



David Bagust
Australian Men's Senior Amateur Champion



Sue Wooster
Australian Women's Senior Amateur Champion

2019/2020 National Championships Winners

Date	Championship	Venue	Winner
8 – 10 October 2019	Australian Men's Senior	Maroochy River Golf Club, QLD	David Bagust, NSW
21 – 25 October 2019	Australian Women's Senior	Nelson Bay Golf Club, NSW	Sue Wooster, VIC
13 – 15 November 2019	Australian Women's Mid Amateur	Magenta Shores Golf & Country Club, NSW	Olivia Wilson, NSW
13-15 November 2019	Australian Men's Mid Amateur	Magenta Shores Golf & Country Club, NSW	Daniel Nesbitt, NSW
5-8 December 2019	Emirates Australian Open	The Australian Golf Club, NSW	Matt Jones, AUS
14 – 19 January 2020	Australian Women's Amateur	Royal Queensland Golf Club & Brisbane Golf Club, QLD	Charlotte Heath, ENG
14 – 19 January 2020	Australian Men's Amateur	Royal Queensland Golf Club & Brisbane Golf Club, QLD	Jediah Morgan, QLD

Date	Championship	Venue	Winner
13 – 16 February 2020	ISPS Handa Women's Australian Open	Royal Adelaide Golf Club, SA	Inbee Park, KOR
15 – 17 April 2020	Australian Girls' Amateur	Grange Golf Club, SA	Cancelled due to Covid-19
15 – 17 April 2020	Australian Boys' Amateur	Gold Creek Country Club, ACT	Cancelled due to Covid-19
20 – 22 April 2020	Australian Girls' Interstate Teams Matches	Tea Tree Gully Golf Club, SA	Cancelled due to Covid-19
20 – 23 April 2020	Australian Boys' Interstate Teams Matches	Queanbeyan Golf Club, NSW	Cancelled due to Covid-19
12 – 15 May 2020	Australian Interstate Teams Matches	Bonnie Doon Golf Club, NSW	Cancelled due to Covid-19

Emirates Australian Open



Matt Jones was crowned a two-time Australian Open champion after holding off South Africa’s Louis Oosthuizen by a shot in a magnificent finish to the 104th championship at The Australian Golf Club in Sydney.

The 39-year old joined the likes of Gary Player, Jack Nicklaus, Greg Norman and Peter Thomson as a multiple winner of the Stonehaven Cup, being the 19th man to accomplish this feat. It augments the title he won at the same venue – his home course – in 2015.

Jones started out with a three-shot lead and looked unassailable for most of the day. Oosthuizen, playing one group ahead, conjured a sensational eagle at the par-five 18th to post 14-under overall, meaning that Jones at 15-under needed to par the last to win. It was the closest anyone had come to him all day.

Oosthuizen was superb, shooting a final round 66 and proving his bona fides a few days out from the Presidents Cup. Queenslander Aaron Pike and Japanese amateur Takumi Kanaya tied third at nine-under, a full five shots farther back.

Jones, Pike and Kanaya all locked up starts in the 149th Open Championship at Royal St Georges.

The Australian All Abilities Championship, presented by ISPS HANDA, also returned for its second edition where players with a disability play alongside, and off the same tees, as top pros and amateurs for the Open.

Defending champion Johan Kammerstad of Sweden and Canada’s Kurtis Barkley – the last player into the field – finished the 72 holes tied at 23-over. With extra holes needed to decide the outcome, it was Kammerstad’s third shot into the par 5 18th hole that proved the difference.

Golf Australia acknowledges event partner, SPORTFIVE, for their ongoing support and promotion of the Australian Open. The tournament was again part of the series of qualifying events for the Open Championship and sanctioned by the ISPS Handa PGA Tour of Australasia. Live and exclusive broadcast through the Seven Network saw significant ratings across all days of the tournament.

We thank The Australian Golf Club for their hospitality and commitment in providing a championship venue, along with the dedicated team of volunteers for their valued support.

Golf Australia acknowledges and thanks Destination New South Wales, the NSW Government, title sponsor Emirates and all our corporate partners for the generous support of the Emirates Australian Open.



Matt Jones, Australian Open Champion

ISPS Handa Women’s Australian Open



South Australia has been home to our national women’s title since 2016. The three course rota returned to the famed Royal Adelaide Golf Club this year, drawing strong crowds to the fairways each day.

Add to the ISPS Handa Women’s Australian Open trophy the name of Inbee Park, South Korea’s quiet, humble champion of the game.

She sits there comfortably on the Patricia Bridges Bowl with the likes of Annika Sorenstam, Lydia Ko, Dame Laura Davies, Karrie Webb and Jan Stephenson, all legends of the game. It is a name that indisputably belongs among that group, and a name that once etched on the trophy only embellishes the story of the tournament.

Park, 31, won by three shots from Amy Olson of the United States, shooting one-over par on the final day in tricky, windy conditions to finish at 14-under par. Closely behind was France’s Perrine Delacour 10-under and a pair of Yu Liu (China) and Marina Alex (United States) tied one shot back.

Chinese Taipei’s Ho Yu An was the leading amateur at 3-under par, replicating her strong performance at the ISPS Handa Vic Open the week prior.

Royal Adelaide Golf Club was in perfect condition which is a testament to the club’s management team and staff. More than 15 hours of live television coverage was again broadcast through ABC domestically and across the LPGA’s global TV distribution platform.

Golf Australia wishes to thank our major partner ISPS Handa for their longstanding and significant support of the event. Thanks is also to be extended to the team at Events South Australia for their generous contribution towards the promotion of the event and its success in Adelaide.

We are grateful and appreciative of all the tournament partners, sponsors, and the LPGA Tour for their ongoing commitment and support of the championship.



Inbee Park, Women’s Australian Open Champion

Presidents Cup

In December 2019, Royal Melbourne Golf Club hosted the Presidents Cup for the third time when a twelve-man team from the United States played a twelve-man International team, including three Australian players.

Victoria's Marc Leishman and Queensland's Adam Scott and Cameron Smith were all part of the International team that ultimately went down to the US team by 16 matches to 14 in a keenly fought contest over the four days.

The International team was captained by South Africa's Ernie Els with Victoria's Geoff Ogilvy, one of four Captain's assistants. The US team was headed by Tiger Woods, who also played in the superb event. Capacity galleries of over 30, 000 people per day were captivated by the event and the exceptional quality of the Royal Melbourne composite course.



USA Presidents Cup Winners

State Opens

ISPS Handa Vic Open

The ground-breaking Vic Open, the first event in the world to feature men and women playing for equal prizemoney on the same course at the same time, returned to 13th Beach Golf Links in Barwon Heads, Victoria, from 6-9 February.

A South Korean triumvirate burst through the pack to reach a playoff in the women's section of the ISPS Handa Vic Open, but it was Hee Young Park who triumphed in the end. It took four holes for the 32-year-old to beat off her compatriots, Hye-Jin Choi and major winner So Yeon Ryu.

Ireland's Leona Maguire and Sweden's Linnea Strom were closest at seven-under par. A trio of Australians, Minjee Lee, Su Oh and Robyn Choi were tied-sixth at six-under par.

Leading amateur went to Ho Yu An from Chinese Taipei finishing tied sixteenth.

Australia crowned a new golf superstar in 21-year-old Perth professional Min Woo Lee, who joined his sister, Minjee, as a winner of the tournament. Lee, from Royal Fremantle, was greeted with a hug from his sister after he birdied the 72nd hole to win by two shots from New Zealand's Ryan Fox, having started the day with a three-shot lead. Lee played sensational golf for a fourth consecutive day, starting with three birdies in his first four holes and ultimately carding a four-under par 68 for total of nineteen under par.

Queenslander Jed Morgan was the leading amateur, shooting a final-round 70 to finish tied-seventh. Golf Australia is grateful for the ongoing and significant support from the Victorian Government, the City of Greater Geelong, the Transport Accident Commission, and naming rights sponsor ISPS Handa. We would also like to acknowledge the rest of the tournament partners for their valued contribution.

The ISPS Handa Vic Open was again co-sanctioned by the LPGA Tour and ALPG Tour for the women and the European Tour and ISPS Handa PGA Tour of Australasia for the men. We thank them for their dedication in supporting equal opportunity in sport and showcasing all our athletes together on the same stage.

The event was broadcast live on the ABC and simulcast on Fox Sports, with 17 hours of play showcased across Australia and international coverage through global distribution channels via the European Tour and LPGA.



Min Woo Lee and Hee Young Park, Victorian Open Champions

Isuzu Qld Open

The 2020 edition of the Isuzu Queensland Open saw several significant changes take place and lead to one of the most exciting finishes in recent years.

Following a change of dates on the ISPS Handa PGA Tour of Australasia schedule from November into February, the event was held for the first time in 30 years on the Sunshine Coast at Pelican Waters Golf Club. Golf Australia welcomed a new event partner in Palm Lake Resort, owners of the golf course and nearby 50's lifestyle resort at Caloundra Cay.

The February timeslot assisted in assembling a strong starting field, inclusive of local club member Sarah Wilson who punched her ticket in via Monday qualifying. Wilson, a member of the QAS Golf Program, fell one short of being the first woman to make the cut at the event but gained a lot of media experience in return.

The Greg Norman designed course proved a fitting test for the field with the halfway cut being +1. Several Tour stalwarts in David Bransdon, Brad Kennedy and Richard Green were well in contention at the halfway mark.

In the end it was Queenslander Anthony Quayle claiming his first pro title. With a one shot lead heading down the 72nd hole, Quayle bogeyed from the greenside bunker to force a playoff.

The 24 year-old fought off brilliant South Australian amateur Jack Thompson with a par at the first hole of a sudden-death playoff to open his winning account. Despite strong form in Japan and at home, he had not previously won a professional tournament.

The pair finished at 15-under par, two shots clear of Brad Kennedy in third.

Off the golf course the event attracted significant media attention across all mediums which assisted in promoting the event and attracting strong crowds over the weekend.

Golf Australia thanks Isuzu and Palm Lake for their support of the event, as well as the staff and volunteers at Pelican Waters Golf Club who are to be congratulated on the presentation of the course and assistance in delivering a successful staging of the club's first major event.



Anthony Quayle, Queensland Open Champion

Men's and Women's Tasmanian Open

Kathryn Norris and Hayden Hopewell have much shared golf history, but even for them, this was next level.

The West Australian youngsters were the respective Tasmanian Open champions of 2020 following another incredible coincidence in their young careers at Ulverstone Golf Club.

Amazingly, both were runners-up in the 2019 event, Norris to title favourite Becky Kay and Hopewell in a tense playoff with Aiden Didone having squandered a late lead.

One year later, in exacting simultaneous revenge, they each stormed to their first state open crown by five-stroke margins.

Norris was the only woman to break par on the final day. The Mandurah member finished with a bogey-free round of two-under par 71 to take home the title over fellow Tasmanian Sarah Johnstone of Ulverstone.

In the men's title, Hopewell of Royal Fremantle set up his victory with a dominant 36-hole performance during day two when he established a 10-stroke buffer. Hopewell remained steady, finishing at three-under par for the week, keeping Pymble's James Conran at bay who charged home with a low round of 71.



Kathryn Norris and Hayden Hopewell, Tasmanian Open Champions

Commercial

The 2019/20 financial year provided a challenging, yet positive result for commercial operations. Despite the vast implications of the COVID-19 pandemic sweeping across Australia and the rest of the globe, Golf Australia delivered all major events and all digital benefits to our commercial partners, enabling the commercial operation to remain strong.

Our first priority was to ensure our engagement and servicing of all existing partnerships remained of the highest standard to ensure retention in difficult market conditions. Having a diversified commercial asset base has provided Golf Australia with a very solid base to continue to deliver tangible benefit to our commercial partners. It was also important to remain focussed on new business generation with the key objective of capitalising on the benefits of our data & digital assets.

Key successes during the year included the welcoming of a new major partnership with renewal energy brand AgBioEn. This is a significant partnership for Golf Australia that saw AgBioEn take a major position across several events over the Australian summer. We also welcomed Palm Lake Resorts as a new partner (and host) of the Isuzu Queensland Open, and GAROC (Golf Association of the Republic of China) with the VIC Open and Women's Australian Open.

We are also grateful to have renewed partnerships with long standing partners, Treasury Wine Estates and Acushnet as well as retaining all other partnerships despite the challenges surrounding COVID-19.

Our major events, the Emirates Australian Open, the ISPS Handa Women's Australian Open, the ISPS VIC Open and the Isuzu Queensland Open were the highlights of the summer of golf in Australia and continue to deliver a world class product for our host governments, partners, spectators and broadcasters.

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



High Performance

The \$3.5 million combined annual investment that Golf Australia receives from Sport Australia (AIS), Acushnet Golf (Titleist/Footjoy), Queensland Academy of Sport, Victorian Institute of Sport and John and Jill Kinghorn allows GA to deliver high-performance programs for our up and coming stars of the game.

Golf Australia is extremely grateful for their tremendous support of elite golf in Australia. Former program members Minjee Lee, Lucas Herbert, Cameron Smith and Hannah Green have transitioned to become world class athletes.

Several Australian athletes had success across several major tours including maiden European Tour victories for Golf Australia's Rookie professionals Min Woo Lee and Lucas Herbert at the Vic Open and Omega Dubai Desert Classic respectively.

Unfortunately, the global pandemic COVID-19 had a significant impact on competition opportunities both domestically and abroad for our amateur and professional cohorts, as well as severely impacting the daily training environments of our state High Performance programs. We are grateful for the resilience shown by staff, our service network and athletes during this difficult time and the High Performance department is confident that once normality returns to the golf industry, that our athlete cohort will be ready to compete with the rest of the world once again.

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 performances this year include:

- Hannah Green** – 1st KPMG PGA Championship (LPGA)
- Kam Scott** – Champion, Genesis invitational (PGA Tour)
- Adam Scott** – Champion, Australian PGA Championship (European Tour) 2019 Presidents Cup representative
- Hannah Green** – Champion, Cambia Portland Classic (LPGA Tour)
- Cameron Smith** – Champion, Sony Open (PGA Tour) 2019 Presidents Cup representative
- Wade Ormsby** – Champion, Hong Kong Open (Asian Tour)
- Marc Leishman** – Champion, Farmer Insurance Open (PGA Tour) 2019 Presidents Cup representative

- Lucas Herbert** – Champion, Omega Dubai Desert Classic (European Tour)
- Min Woo Lee** – Champion, Vic Open (European Tour)
- Anthony Quayle** – Champion, Izuzu Queensland Open (Australasian Tour)
- Curtis Luck** – Champion, Nationwide Children's Hospital Championship (Korn Ferry Tour)
- Stephanie Kyriacou (Am)** – Champion, Australian Ladies Classic (Ladies European Tour)
- Ryan Ruffels** – 2nd Pinnacle bank Championship (Korn Ferry Tour)
- Travis Smyth** – 2nd NSW Open (Australasian Tour)
- Travis Smyth** – 3rd Vic Open (European Tour)
- Minjee Lee** – 3rd LPGA Drive On Championship (LPGA Tour)
- Gabriela Ruffels (Am)** – Champion – US Women's Amateur Championship
- Lukas Michel (Am)** – Champion, US Men's Mid-Amateur Championship

Winners of the Australian Amateur Championships were:

- Australian Men's Amateur** - Jediah Morgan (Qld)
- Australian Women's Amateur** - Charlotte Heath (England)
- Australian Boys' Amateur** - Cancelled (COVID-19)
- Australian Girls' Amateur** - Cancelled (COVID-19)

The winners of the Karrie Webb Series were Grace Kim (NSW) and Gabriela Ruffels (Vic). 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 Rookie Scholarship program had a program high of 12 athletes in 2019 – 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.

Through a lot of hard work and great results, we are pleased that several of our 2019 Rookie cohort transitioned successfully out of the program while we welcomed some new professional faces in 2020. Hannah Green, Min Woo Lee, Cameron Davis, Lucas Herbert and Anthony Quayle continue their journey as established professionals while Stephanie Kyriacou, Rebecca Kay, Maverick Antcliff, Blake Windred and David Micheluzzi joined the Rookie program for the first time. Golf Australia thanks Sport Australia, Acushnet Golf (Titleist/Footjoy) and John and Jill Kinghorn for their tremendous support of elite golf in Australia.

High Performance

Amongst the many excellent performances by Australian golfers during the 2019/20 year, were the following victories in major championships conducted in the United States:

Gabriela Ruffels – 2019 US Women’s Amateur Champion

Gabriela Ruffels from the Victoria Golf Club in Melbourne won the 2019 US Women’s Amateur Championship played at the Old Waverly Golf Club in Mississippi from August 5 – 11. After qualifying in joint fourth position following the 36-hole stroke qualifying, Ruffels then won her way through the knock-out match play rounds before defeating Albane Valenzuela from Switzerland on the final hole of the 36-hole final.

No Australian woman had won the US Amateur title before 19-year-old Ruffels’ triumph, a drought of 119 years. Ruffels, who is studying at USC in California on a golf scholarship, was born in the United States but grew up in Melbourne with her family – former Australian Davis Cup player Ray, pro tennis player Anna Maria Fernandez and elder brother Ryan, himself a pro golfer already.

The astonishing part of her story is that she did not take up golf until she was 15, reaching elite level at tennis both in Florida and in Melbourne, where she was part of Tennis Australia’s programs. It was a desire to follow her brother that drove her to borrow her father’s clubs and play her first-ever round in December 2014. Needless to say it has been a quick rise in four short years.



Gabriela Ruffels –
2019 US Women’s Amateur Champion

Lukas Michel – 2019 US Men’s Mid-Amateur Champion

Lukas Michel from the Metropolitan Golf Club in Melbourne won the 2019 US Men’s Mid-Amateur Championship played at the Colorado Golf Club in Colorado from September 14 – 19. After qualifying in joint 33rd position following the 36-hole stroke qualifying rounds, Michel then progressed through the knock-out match play rounds before defeating Joseph Deraney from the United States, two-and-one in the 36-hole final.

The United States Golf Association inaugurated the U.S. Mid-Amateur, a national championship for golfers at least 25 years of age in 1981. Victory in the championship earns the 25-year-old Michel an exemption to play in both the 2020 US Open at Winged Foot and the US Masters at Augusta National.



Lukas Michel –
2019 US Men’s Mid-Amateur Champion

Marketing and communications

During 2019/20, Golf Australia’s marketing and communications department continued its transition to truly national platforms, all done with a view to the company’s strategic plan.

Among these has been our greatly enhanced ability to run specific campaigns via our enhanced database accuracy and reach. In addition, through the new website, our ability to promote and administer participation programs has been a large-scale undertaking.

By strategy, the key outcomes have been:

Upgrade the GA website, including a new participation portal

This was a very large project rolled out in evolutionary fashion. Delivered during 2019/20, the site has given us a new streamlined approach for users, but much more at the “back end”. The site is a modern representation of our brand and initiatives, most notably the new participation components which are world class. We have enjoyed a significant upside in key analytics around session times and page views and are far better placed to gather user data to enhance our understanding of its users more broadly. The handicap look-up functionality remains the site’s primary attraction, making ours one of the most visited sporting websites in Australia.

Establish a national CRM platform

As part of One Golf, we have consolidated databases across the country into a single source of truth and created a tool called our Customer Relationship Platform (CEP) which allows us to communicate, query and segment hundreds and thousands of our customers. Past research tells us that approximately 1.2 million Australians play golf each year – around 400,000 club members and 800,000 casual golfers. We have not yet digitally connected with all of our members, and we hope to do that soon, but as part of our “customer acquisition project” we successfully started to build a relationship with the larger group of people.

Develop a national communications strategy for all target segments

Our newly acquired ability to segment our information output has put us on a far more accurate path to pass news and other information to the appropriate people at the appropriate time. Our weekly newsletter, social media and podcast reach hundreds and thousands. Add that to website readership and we connect a very large number of consumers with our information weekly. We have implemented a system of grass-roots content feeding in stories, pictures and event information from state staff on the ground across the country. Those staff have been trained to report and publish directly creating efficiencies for the sport. We have implemented a monthly report on what we publish on our website to ensure we maintain the desired balance between men, women, professional and amateur content, which also helps demonstrate our approach to stakeholders. We have also created a content strategy to ensure our content is of value to as many aspects of our audience as possible. That is, we don’t just have short, current stories; we have long-read features, profiles, a home for our audio and visual products and with a focus on evergreen content that isn’t constantly in need of upgrading. Our podcast is now approaching 200 shows and has become the country’s most widely heard golf audio. Through direct downloads, website shares and our syndicated radio shows, its weekly audience is tens of thousands of people.

Develop and implement a national marketing blueprint

Our first version in late 2018 was a “Transition to One Golf” plan, thus a lot of that work had been completed and the plan needed to be refined. In the final quarter of 2019, we released our second marketing plan since One Golf began. This is – and will remain – a fluent document that coincides with the overall GA strategic plan as it evolves. But as a rule, it’s our intention to give it a major refresh every 12-18 months. It currently has a heavy focus on customer engagement, engaging women and girls under Vision 2025 guidelines, participation and the health of clubs and facilities.

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A message from Sport Australia – John Wylie AM

The start of 2020 has been an extraordinarily tough time for Australians, including all of us committed to sport.

The impact of bushfires and the COVID-19 pandemic have been confronting for communities, where we all know sport plays such an important role.

At the Australian Sports Commission (ASC), comprising Sport Australia and the Australian Institute of Sport (AIS), our energy is focused on supporting our partners through these times as we continue to advocate the importance of sport to our economy, productivity, health, wellbeing and culture.

We believe whole-heartedly that when we get through this challenging period, sport will play a prominent role in lifting the nation's energy and spirits again.

Times such as these can also make us more appreciative of what we do have and of the success we have achieved.

Success in sport is always hard fought. But it's a fight Australian high-performance sport welcomes as it continues to achieve success.

Last year the wonderful Ash Barty won the French Open and became our first female No1 tennis player since her idol, Evonne Goolagong Cawley, in 1976. Javelin-thrower Kelsey Lee-Barber set personal bests throughout the year and took the title at the IAAF World Championships in Doha. Dylan Alcott added three more Grand Slam quad wheelchair singles trophies to the cabinet and Sailing duo Matt Belcher and Will Ryan claimed the men's 470 World Championship. In the pool, our swimmers won seven gold medals at the FINA World Championships, placing Australia fourth on the medal tally.

This year our inspiring women's cricket team won a fifth World T20 title, drawing a record crowd of 86,174 to the MCG. How fitting that this historical moment fell on International Women's Day. These results are a testament to the tenacity and passion of athletes, coaches, sports staff and sporting organisations, which know we have all the skills and abilities to achieve success.

I am proud too of the service our organisation provides to Australian sport each year, on behalf of the Australian Government.

The ASC, through Sport Australia and the AIS, delivers 25,000 grants a year.

The AIS, funds and prepares our Olympic, Paralympic and Commonwealth Games to represent us at the highest level in international competition.

In the past few years, we have enhanced our support to athlete wellbeing and engagement, a move that is essential, especially in the current environment.

Sport Australia invests in sports participation programs, from our national Sporting Schools program for younger children through to the Better Ageing program aimed at Australians aged 65 and over.

So many of these grants fuel aspirations. Our Local Sporting Champions program supports 9,000 children a year to reach for their sporting dreams.

Our Women Leaders in Sport program and the AIS Talent program provide opportunities for women to progress their professional development in all roles across sport.

We continue to work with sports to modernise traditional governance structures in Australian sporting organisations and we continue to encourage environments that are inclusive, diverse, safe and welcoming, making sport the benchmark for a more equitable society.

This was to be the year of the 2020 Olympics and Paralympics in Tokyo. Instead, it has been postponed to 2021, with the Olympic Games to be held from 23 July to 8 August 2021 and the Paralympics from 24 August to 5 September 2021.

We have already witnessed a great deal of positivity from athletes who now need to re-set. I'm confident, as a united sport system, we will do the same.



John Wylie AM
Chair
Sport Australia



Annual Financial Report

Golf Australia Limited

ABN 54 118 151 894

Annual financial report - 30 June 2020

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Golf Australia Limited Directors' report 30 June 2020

Your directors present their report on the Golf Australia Limited consolidated group for the year ended 30 June 2020.

Directors

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

Mr Andrew Newbold
 Mr Richard Allen
 Mr Peter Castrisos
 Ms Sarah Chia
 Ms Jeannene O'Day
 Mr John Robinson
 Ms Wendy Machin (appointed 20 September 2019)
 Mr John Davies (elected 18 November 2019)
 Mr John Hopkins (resigned 17 November 2019)

Information on directors

Mr Andrew Newbold, Chair

- Andrew is a lawyer by profession and is regarded as one of the most progressive sports administrators in Australia.
- Appointed Chair of the board of Golf Australia Limited from 16 August 2019 until the date of this report
- Commissioner, Australian Football League Limited
- Chair, Althea Group Holdings
- Chair, SEDA Group Pty Limited
- Director, Supra Capital Limited

Mr Richard Allen

- Richard spent more than 20 years as a journalist with BRW magazine and Channel Nine and currently operates a communications consultancy.
- Senior role, CEO Oxygen Financial PR, several clients
- Author of books, including one on golf
- Newspaper feature writer, Australian Financial Review
- Board member, Melbourne Club

Mr Peter Castrisos

- A qualified pharmacist and small business owner, Peter has been on the board of Club Super since 2010 and chair of its investment committee since 2013.
- Board member, Club Super

Ms Sarah Chia

- Sarah is a director at Kain Lawyers, working predominantly in mergers and acquisitions and was a board member of Golf SA from 2015 until her election to the board of Golf Australia Limited.
- Committee member, The Royal Adelaide Golf Club Inc
- Director, TYP Strategies Pty Limited

Ms Jeannene O'Day

- Jeannene has more than 25 years' domestic and international experience in the financial services sector. She has also been actively involved on boards and organisations dedicated to women's and community issues, developing and directing websites and social media campaigns.
- Committee Member, Women in Super New South Wales
- Business Development Director, FSI
- Director, Australian Golf Foundation

Information on directors (continued)

Mr John Robinson

- John, a former chair of Golf NSW, is well known to many in the golf community for his work as a national referee. He is a semi-retired IT specialist and business owner, having previously been an IT data communications manager for Westpac and a director and chair of several companies.
- Director, private family companies

Ms Wendy Machin

- Wendy is an experienced non-executive director, and former politician. She is currently the chair and director of Reflections Holiday Parks and Heritage Bank. Wendy has served on a number of other boards over the last 20 years. This includes the Australian Automotive Association, Destination NSW, National Occupational Licensing Authority and an advisory committee for the ANZ (Olympic) Stadium in Sydney and NSW Forestry Corporation. Wendy was the first female 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.
- Vice Chair, NSW Nationals
- Director, Heritage Bank
- Chair, NSW Crown Holiday Parks Trust
- Director, WJ & JH Machin P/L (farming co.)
- Panel Chair, NSW Road Classification Review
- Patron, Regional Opportunities Australia (NFP)

Mr John Davies

- John Davies was a partner at Ernst & Young for 25 years until 2011. In 1992, he established EY's Sports, Events & Venues Group to provide financial and governance advice to leading sporting organisations. He was chair of Cricket Australia's Audit & Risk Committee from 2012 to October 2019 and a member of Cycling Australia's Audit Committee from 2012 to 2015, and has been a member of Golf Australia Limited's Risk and Audit Committee since 2014.
- Director, Australian Vintage Ltd
- Director, Two Hands Wines
- Director/owner, Colbinabbin Estate
- Chair of the Independent Nomination Committee, Carlton Football Club

Meetings of directors

The numbers of meetings of the board of directors held during the year ended 30 June 2020, and the numbers of meetings attended by each director was as follows:

	Full meetings of directors	
Name	Eligible to attend	Attended
Mr Andrew Newbold	6	6
Mr Richard Allen	6	5
Mr Peter Castrisos	6	5
Ms Sarah Chia	6	6
Ms Jeannene O'Day	6	6
Mr John Robinson	6	5
Mr Wendy Machin	4	4
Mr John Davies	3	3
Mr John Hopkins	3	3

Principal activities

During the year the principal continuing activities of Golf Australia Limited were 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.

There was no significant change in the nature of the activity of the consolidated entity during the year.

Review of operations

The loss from ordinary activities amounted to \$383,926 (2019 loss: \$1,399,493).

At 30 June 2020, the consolidated entity was in a working capital deficiency position of \$725,136 (2019: working capital surplus of \$906,913), generated a loss for the year then ended of \$383,926 (2019: loss of \$1,399,493) and generated positive operating cash flows of \$5,564,491 (2019: \$821,158). The consolidated entity has considered various scenarios in relation to its forecast performance and cash flows for at least the next 12 months as it continues to be impacted by the COVID-19 restrictions. Under all of these scenarios, the consolidated entity is forecast to have sufficient cash to meet its debts as and when they fall due.

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 Golf Australia Limited 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 Golf Australia Limited 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 Nominations Committee and a Risk and Audit 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 Golf Australia Limited's 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 of Golf Australia Limited, directors must not also be members of the Council or an officer or an employee of a Member Association.

The board must appoint a chair from amongst the directors annually.

Nominations Committee

The Nominations Committee is established by the board within the bylaws of Golf Australia Limited. 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 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 (Chair); independent industry professional
Mr Peter Castrisos (Current director)
Mr David Brett (State Representative, from August 2020)
Mr Michael Sammells (Former director)
Mr Peter Mitchell (State Representative, until August 2020)

Risk and Audit Committee

The Risk and Audit Committee plays a key role in assisting the board to fulfil its corporate governance responsibilities in relation to Golf Australia Limited's statutory reporting, internal control systems, regulatory and compliance requirements, risk management systems (including insurance) and the internal and external audit functions.

**Golf Australia Limited
Directors' report
30 June 2020
(continued)**

Risk and Audit Committee (continued)

The Risk and Audit committee consisted of:
Ms Jeannene O'Day (Chair); (Current Golf Australia Limited director)
Mr Ian Skinner (Independent industry professional)
Ms Sarah Chia (Current Golf Australia Limited director)
Mr John Davies (Current Golf Australia Limited director)

Objectives

Golf Australia Limited's objectives are:

- (1) To make golf easier for all Australians to access, learn and play;
- (2) To lead the transformation of golf for women and girls;
- (3) To engage and connect with all golfers and potential golfers;
- (4) To improve the capability and sustainability of clubs and facilities;
- (5) To showcase and promote our game across all levels of the sport.

Other entities

Golf Australia Limited is required to present consolidated financial accounts. The consolidated financial statements of the Company as at and for the year ended 30 June 2020 comprise the Golf Australia Limited and its interest in the Junior Golf Development JV, a joint arrangement with the Professional Golfers Association of Australia Limited.

Significant changes in the state of affairs

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response of governments in dealing with the pandemic is interfering with general activity levels within the community and the economy. Following the COVID-19 outbreak in March all of Golf Australia Limited's National and State golf events, game development and participation programs were suspended until restrictions were lifted in each state or territory. The situation is unprecedented, and management continues to consider the potential implications of COVID-19 on its operations. However, as at the date these financial statements were authorised, the consolidated entity was not aware of any material adverse effects on the financial statements or future results as a result of COVID-19.

Event since the end of the financial year

On 3 August 2020, following stage-4 restrictions announcements made by the Victorian Government, all golf clubs and facilities in Metropolitan Melbourne closed until further notice. This has no material effect on the financial statements for the year ended 30 June 2020.

Likely developments and expected results of operations

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

Remuneration of Directors

Directors are not remunerated by Golf Australia Limited for their services.

Environmental regulation

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

Insurance of officers and indemnities

(a) Insurance of officers

During the financial year, Golf Australia Limited paid insurance premiums in respect of Directors' and Officers' Liability and legal expenses insurance contracts for the year ended 30 June 2020. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of Golf Australia Limited.

**Golf Australia Limited
Directors' report
30 June 2020
(continued)**

Insurance of officers and indemnities (continued)

(a) Insurance of officers (continued)

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

(b) Indemnity of auditors

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

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

Proceedings on behalf of the consolidated entity

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

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 6.

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



Mr Andrew Newbold
Chair

Melbourne
22 October 2020



Auditor’s Independence Declaration

As lead auditor for the audit of Golf Australia Limited for the year ended 30 June 2020, I declare that to the best of my knowledge and belief, there have been:

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

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

David Kennett
Partner
PricewaterhouseCoopers

Melbourne
22 October 2020

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Golf Australia Limited
ABN 54 118 151 894
Financial report - 30 June 2020

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These financial statements are the consolidated financial statements of the consolidated entity consisting of Golf Australia Limited and its joint operation. The joint operation is included in note 1(b)(i). The financial statements are presented in the Australian dollar (\$).

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

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

A description of the nature of the consolidated entity's operations and its principal activities is included in the directors' report on page 3, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 22 October 2020. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on Golf Australia Limited's website: www.golf.org.au.

Golf Australia Limited
Consolidated Statement of Comprehensive Income
For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Revenue from continuing operations	5	29,856,672	26,462,322
Other income	5	2,178,025	2,267,382
Total revenue		32,034,697	28,729,704
Tournament expenses	6	(10,636,330)	(9,630,900)
Game and club development		(3,528,151)	(3,006,308)
Elite development expenses		(2,622,421)	(2,617,667)
Golf link expenses		(1,272,656)	(1,327,068)
Communication expenses		(948,601)	(534,372)
Administration expenses		(2,269,233)	(2,917,587)
Employee benefits expense		(9,415,957)	(8,713,280)
Depreciation and amortisation expense	6	(785,079)	(316,416)
Finance costs		(85,782)	(48,331)
Contra expenses		(290,166)	(389,867)
Other expenses		(564,247)	(627,401)
Loss before income tax		(383,926)	(1,399,493)
Income tax expenses		-	-
Loss for the year		(383,926)	(1,399,493)
Other comprehensive income			
Other comprehensive income/(loss) for the year, net of tax		-	-
Total comprehensive loss for the year		(383,926)	(1,399,493)

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

Golf Australia Limited
Consolidated Statement of Financial Position
As at 30 June 2020

	Notes	2020 \$	2019 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	6,081,329	2,188,192
Trade and other receivables	8	3,981,145	7,256,979
Inventories	9	41,140	305,157
Total current assets		10,103,614	9,750,328
Non-current assets			
Trade and other receivables	10	113,023	-
Property, plant and equipment	11	437,223	581,335
Right-of-use assets	12	361,884	-
Intangible assets	13	1,212,660	298,423
Total non-current assets		2,124,790	879,758
Total assets		12,228,404	10,630,086
LIABILITIES			
Current liabilities			
Trade and other payables	14	4,400,729	3,576,865
Contract liabilities	5(b)	4,535,325	3,410,899
Lease liabilities	12	338,324	-
Employee benefit obligations	15	1,554,372	1,855,651
Total current liabilities		10,828,750	8,843,415
Non-current liabilities			
Lease liabilities	12	36,109	-
Employee benefit obligations	16	32,192	71,392
Total non-current liabilities		68,301	71,392
Total liabilities		10,897,051	8,914,807
Net assets		1,331,353	1,715,279
EQUITY			
Retained earnings		1,331,353	1,715,279
Total equity		1,331,353	1,715,279

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

Golf Australia Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2020

	Retained earnings \$
Balance at 1 July 2018	<u>3,114,772</u>
Loss for the year	(1,399,493)
Other comprehensive income	-
Total comprehensive (loss) for the year	<u>(1,399,493)</u>
Balance at 30 June 2019	<u>1,715,279</u>
Balance at 1 July 2019	<u>1,715,279</u>
Loss for the year	(383,926)
Other comprehensive income	-
Total comprehensive (loss) for the year	<u>(383,926)</u>
Balance at 30 June 2020	<u>1,331,353</u>

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

Golf Australia Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2020

	Notes	2020 \$	2019 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		26,206,291	21,715,447
Payments to suppliers and employees (inclusive of GST)		<u>(29,260,404)</u>	<u>(25,307,678)</u>
		(3,054,113)	(3,592,231)
Revenue from government grants		8,702,659	4,454,486
Interest received		1,727	7,234
Interest paid		<u>(85,782)</u>	<u>(48,331)</u>
Net cash inflow from operating activities	23	<u>5,564,491</u>	821,158
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles assets		<u>(1,372,247)</u>	<u>(602,970)</u>
Net cash outflow from investing activities		<u>(1,372,247)</u>	<u>(602,970)</u>
Cash flows from financing activities			
Payments for principal portion of lease liabilities (IFRS 16)		<u>(299,107)</u>	-
Net cash outflow from financing activities		<u>(299,107)</u>	-
Net increase in cash and cash equivalents		3,893,137	218,188
Cash and cash equivalents at the beginning of the financial year		<u>2,188,192</u>	1,970,004
Cash and cash equivalents at end of year	7	<u>6,081,329</u>	<u>2,188,192</u>

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

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020

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Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

1 Summary of significant accounting policies

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

(a) Basis of preparation

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

(i) Historical cost convention

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

(ii) New and amended standards adopted by the consolidated entity

The consolidated entity has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2019:

- AASB 15 *Revenue from Contracts with Customers*
- AASB 1058 *Income of Not-for-profit Entities*
- AASB 16 *Leases*
- AASB 2017-7 *Amendments to Australian Accounting Standards - Long-term Interests in Associates and Joint Ventures*
- AASB 2018-1 *Amendments to Australian Accounting Standards - Annual Improvements 2015-2017 Cycle*
- AASB 2018-4 *Amendments to Australian Accounting Standards - Australian Implementation Guidance for Not-for-Profit Public Sector Licensors*
- AASB 2018-8 *Amendments to Australian Accounting Standards - Right-of-Use Assets of Not-for-Profit Entities*

The consolidated entity had to change its accounting policies as a result of adopting AASB 15, AASB 1058 and AASB 16. The impact on the consolidated entity on the adoption of AASB 15, AASB 1058 and AASB 16 are disclosed in note 2. The other amendments listed above did not have any impact on the amounts recognised in prior years and are not expected to significantly affect the current or future years.

(iii) New standards and interpretations not yet adopted

There are no standards that are not yet effective and that would be expected to have a material impact on the entity in the current or future reporting years and on foreseeable future transactions.

(iv) Going concern

The financial report has been prepared on a going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The onset of the COVID-19 pandemic and the various restrictions put in place in Victoria, has had and continues to have a significant impact on the economy, general business activity and the operation of golf, particularly in Victoria.

The direct impact on Golf Australia Limited includes the cancellation or deferral of events and programs that have affected revenues and expenses in the year ended 30 June 2020.

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

1 Summary of significant accounting policies (continued)

(a) Basis of preparation (continued)

(iv) *Going concern (continued)*

At 30 June 2020, the consolidated entity was in a working capital deficiency position of \$725,136 (2019: working capital surplus position of \$906,913), generated a loss for the year then ended of \$383,926 (2019: loss of \$1,399,493) and generated positive operating cash flows of \$5,564,491 (2019: \$821,158).

As in previous years, working capital deficiency include deferred revenue of \$4,535,325 (2019: \$3,410,899) being affiliation fees and other income paid in advance. This balance will be realised in the ordinary course of business and is therefore not expected to be settled in cash. Excluding deferred revenue, the consolidated entity is in a working capital surplus position of \$3,810,189 at 30 June 2020.

The consolidated entity has considered various scenarios in relation to its forecast performance and cash flows for at least the next 12 months as it continues to be impacted by the COVID-19 restrictions. Under all of these scenarios, the consolidated entity is forecast to have sufficient cash to meet its debts as and when they fall due.

As such, the directors consider it appropriate for the consolidated entity's financial statements to be prepared on a going concern basis.

(b) Principles of consolidation and equity accounting

(i) *Joint arrangements*

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

Joint operations

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

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

(c) Foreign currency translation

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

(d) Revenue recognition

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

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

1 Summary of significant accounting policies (continued)

(d) Revenue recognition (continued)

(i) *Government grants*

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

(ii) *Tournament income*

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

(iii) *Affiliation and membership fees*

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

(iv) *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.

(v) *Contra revenue*

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

(vi) *Sponsorship revenue*

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

(vii) *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.

(viii) *Other income*

Other income is recognised in the year in which it is received.

(e) Income tax

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

(f) Leases

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

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

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

1 Summary of significant accounting policies (continued)

(f) Leases (continued)

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

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

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

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

To determine the incremental borrowing rate, the consolidated entity:

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

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

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

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

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

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

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

(g) 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.

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

1 Summary of significant accounting policies (continued)

(g) Impairment of assets (continued)

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

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

(h) Cash and cash equivalents

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

(i) Trade receivables

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

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

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

(j) Inventories

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

(k) Property, plant and equipment

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

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

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

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

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

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

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

1 Summary of significant accounting policies (continued)

(k) Property, plant and equipment (continued)

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

(l) Intangible assets

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

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

	2020	2019
Intangibles (Software / Website)	20%	20%

(m) Trade and other payables

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

(n) Provisions

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

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

(o) Employee benefits

(i) Short-term obligations

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

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

1 Summary of significant accounting policies (continued)

(o) Employee benefits (continued)

(ii) Other long-term employee benefit obligations

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

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

(p) Goods and Services Tax (GST)

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the Consolidated 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.

2 Changes in accounting policies

This note explains the impact of the adoption of AASB 15 *Revenue from Contracts with Customers*, AASB 1058 *Income of Not-for-Profit Entities* and AASB 16 *Leases*.

(a) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit entities

These Standards largely supersede the NFP income recognition requirements previously contained in AASB 1004 *Contributions* as well as current revenue recognition guidance including AASB 118 *Revenue*. AASB 1058 *Income of Not-for-Profit entities* clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities, in conjunction with AASB 15.

AASB 1058 is applied first to NFP's and the timing of income recognition depends on whether such a transaction gives rise to a liability or other sufficiently specific performance obligation (a promise to transfer a good or service). For revenue streams that have an enforceable contract with sufficiently specific performance obligations, revenue is recognised in accordance with the requirements of AASB 15.

All Golf Australia Limited contracts that were active during the year ended 30 June 2020 were assessed to consider whether AASB 1058 or AASB 15 applies by way of assessing whether the performance obligation(s) arising from the transaction are 'sufficiently specific' and 'enforceable'. It was determined that all material revenue streams of Golf Australia Limited included sufficiently specific performance obligations and therefore revenue is recognised in accordance with AASB 15.

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

2 Changes in accounting policies (continued)

(a) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit entities (continued)

The core principle of AASB 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition as outlined below:

- Step 1: Identify the contract
- Step 2: Identify separate performance obligations
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the separate performance obligations
- Step 5: Recognise revenue when the entity satisfied a performance obligation

Management has assessed the effects of applying the new standard on the consolidated entity's financial statements and has concluded that its application did not result in any material changes to the consolidated entity's financial performance, financial position or material adjustment to the comparative financial information.

(b) AASB 16 Leases

AASB 16 defines a lease as "a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration". Subject to the exemptions, a lessee is required to recognise its leases on the balance sheet. This involves the recognition of:

- A 'right of use' asset; and
- A lease liability

The consolidated entity has applied AASB 16 Leases for the first time in their annual reporting period commencing 1 July 2019. The consolidated entity had two operating leases, both of which qualified as a short-term leases and therefore on transition there was no impact on amounts or disclosures recognised in the financial report on 1 July 2019. The lease liability and right-of-use asset recognised in the balance sheet at 30 June 2020 relate to new leases entered into during the year.

Short-term leases and leases of low-value assets

The consolidated entity applies the short-term lease recognition exemption to its short-term leases, being those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(i) Practical expedients applied

In applying AASB 16 for the first time, the consolidated entity has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics,
- relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review - there were no onerous contracts as at 1 July 2019,
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 July 2019 as short-term leases,
- excluding initial direct costs for the measurement of the right-of-use asset at the date of initial application, and
- using hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

2 Changes in accounting policies (continued)

(b) AASB 16 Leases (continued)

(i) Practical expedients applied (continued)

The consolidated entity has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the consolidated entity relied on its assessment made applying AASB 117 and Interpretation 4 *Determining whether an Arrangement contains a Lease*.

(ii) Measurement of lease liabilities

	2020
	\$
Operating lease commitments disclosed as at 30 June 2019	25,309
Discounted using the lessee's incremental borrowing rate of at the date of initial application	25,309
(Less): short-term leases not recognised as a liability	(25,309)
Lease liability recognised as at 1 July 2019	-

3 Financial risk management

Golf Australia Limited's principal financial instruments comprise cash and deposits at call.

The main purpose of these financial instruments is to finance Golf Australia Limited's operations. Golf Australia Limited has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. It is, and has been throughout the year under review, Golf Australia Limited's policy that no trading in financial instruments shall be undertaken. The main risks arising from Golf Australia Limited'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:

(a) Cash flow and fair value interest rate risk

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

(i) Interest rate risk

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

	Floating interest rate	Fixed interest rate maturing in: 1 year or less	Over 1 to 5 years	More than 5 years
30 June 2020				
	\$	\$	\$	\$
(i) Financial assets				
Cash	6,081,329	-	-	-
(ii) Financial liabilities				
Lease liabilities	-	(338,324)	(36,109)	-
30 June 2019				
(i) Financial assets				
Cash	2,188,192	-	-	-

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

Cash flow sensitivity analysis for variable rate instruments

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

3 Financial risk management (continued)

(a) Cash flow and fair value interest rate risk (continued)

(i) Interest rate risk (continued)

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 2020	Profit or Loss	
	100bp increase	100bp decrease
Variable rate Instruments	60,813	(60,813)
Cash flow sensitivity	60,813	(60,813)
30 June 2019		
Variable rate Instruments	21,882	(21,882)
Cash flow sensitivity	21,882	(21,882)

(ii) Fair values

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

(b) Credit risk

Golf Australia Limited trades only with recognised, creditworthy third parties.

It is Golf Australia Limited'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.

Trade receivables are non-interest bearing with terms that vary depending on the revenue stream. The group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(i) 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 in note 8.

As at 30 June 2020 the ageing of trade receivables is as follows:

	2020 \$	2019 \$
Current	483,938	2,283,349
15 - 30 days	135,068	152,107
31 - 60 days	27,500	123,761
60+ days	1,502,986	1,738,799
	2,149,492	4,298,016

A significant portion of the trade receivable balance that is aged greater than 60 days includes amounts that are collected over a 12 month period and as such are considered a low credit risk.

(c) Liquidity risk

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

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

4 Critical estimates, judgements and errors

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

(a) Significant estimates and judgements

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

(b) Critical accounting estimates and assumptions

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

5 Revenue

The consolidated entity derives revenue from the transfer of services over time under AASB 15:

	2020 \$	2019 \$
Revenue from continuing operations		
<i>Tournaments revenue</i>		
Australian opens tournament revenue including Government grants	1,821,591	2,165,900
Other tournaments revenue including Government grants	7,743,399	6,690,490
Contra revenue	489,106	389,867
GOLF link revenue (a)	1,025,044	1,064,346
Government grants	3,452,159	2,031,238
Non-government grants	159,144	147,249
Program revenue	292,842	774,584
Sponsorship revenue	795,975	831,824
Affiliation fees received	6,912,116	6,665,475
Member revenue	7,165,296	5,701,349
	29,856,672	26,462,322
<i>Other income</i>		
JobKeeper wage subsidy and cash flow boost from government	765,500	-
Australia sports foundation	794,571	2,018,295
Interest income	1,727	7,234
Sundry revenue	616,227	241,853
	2,178,025	2,267,382

(a) GOLF Link revenue

Golf Australia Limited received \$3.50 (2019: \$2.77) per affiliated member for clubs connected to GOLF Link under the contract it has with golf clubs in Australia for handicapping services to be performed for the period 1 April 2020 to 31 March 2021. Income relating to the handicapping services performed in the period 1 July 2019 to 30 June 2020 is recognised in the accounts, and the income relating to the period 1 July 2020 to 31 March 2021 is recognised in the Consolidated Statement of Financial Position as income received in advance.

Golf Australia Limited contracts out the management of the GOLF Link system to MicroPower, and under the terms of the agreement Golf Australia Limited pays \$3.50 (2019: \$3.25) per golfer to MicroPower in monthly instalments. Expenditure relating to the year 1 July 2019 to 30 June 2020 is recognised in the accounts.

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

5 Revenue (continued)**(b) Liabilities related to contracts with customers**

	2020 \$	2019 \$
Contract liabilities - deferred revenue	<u>(4,535,325)</u>	(3,410,899)

6 Expenses

	2020 \$	2019 \$
--	------------	------------

Loss before income tax includes the followings specific expenses:

<i>Tournament</i>		
Australian opens	2,587,845	2,540,106
Other tournaments	8,048,485	7,090,794
Total tournaments	<u>10,636,330</u>	9,630,900

<i>Depreciation and amortisation</i>		
Plant and equipment	185,981	166,924
Motor vehicles	37,717	21,770
Right-of-use assets	295,274	-
GOLF link software and website	266,107	127,722
Total depreciation and amortisation	<u>785,079</u>	316,416

Golf Australia Limited pays the compulsory 9.5% (2019: 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 2020, Golf Australia Limited had paid all obligations to the various superannuation funds totalling \$778,994 (2019: \$756,190).

7 Current assets - Cash and cash equivalents

	2020 \$	2019 \$
Cash at bank and in hand	<u>6,081,329</u>	2,188,192

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

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

8 Current assets - Trade and other receivables

	2020 \$	2019 \$
Trade receivables	2,299,492	4,298,016
Loss allowance	<u>(150,000)</u>	-
	<u>2,149,492</u>	4,298,016
Other receivables	1,618,716	2,253,666
Prepayments	212,937	705,297
	<u>1,831,653</u>	2,958,963
	<u>3,981,145</u>	7,256,979

Movement of loss allowance

	2020 \$	2019 \$
Opening loss allowance as at 1 January	-	-
Increase in loss allowance recognised in profit or loss during the year	150,000	-
Receivable written off	-	-
Closing loss allowance at 31 December	<u>150,000</u>	-

9 Current assets - Inventories

	2020 \$	2019 \$
Finished goods	<u>41,140</u>	305,157

10 Non-current assets - Trade and other receivables

	2020 \$	2019 \$
Prepayments	<u>113,023</u>	-

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

11 Non-current assets - Property, plant and equipment

Non-current	Furniture, fittings and equipment \$	Motor vehicles \$	Total \$
At 1 July 2018			
Cost	993,970	212,401	1,206,371
Accumulated depreciation	(779,759)	(149,268)	(929,027)
Net book amount	214,211	63,133	277,344
Year ended 30 June 2019			
Opening net book amount	214,211	63,133	277,344
Additions	492,684	-	492,684
Depreciation charge	(166,923)	(21,770)	(188,693)
Closing net book amount	539,972	41,363	581,335
At 30 June 2019			
Cost	1,486,654	145,068	1,631,722
Accumulated depreciation	(946,682)	(103,705)	(1,050,387)
Net book amount	539,972	41,363	581,335
Year ended 30 June 2020			
Opening net book amount	539,972	41,363	581,335
Additions	9,625	182,278	191,903
Disposals	-	(75,901)	(75,901)
Depreciation charge	(185,981)	(37,717)	(223,698)
Impairment	(36,416)	-	(36,416)
Closing net book amount	327,200	110,023	437,223
At 30 June 2020			
Cost	1,459,863	251,444	1,711,307
Accumulated depreciation	(1,132,663)	(141,421)	(1,274,084)
Net book amount	327,200	110,023	437,223

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

12 Leases

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

(a) Amounts recognised in the balance sheet

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

	2020	2019
	\$	\$
Right-of-use assets		
Buildings	361,884	-
	361,884	-
Lease liabilities		
Current	338,324	-
Non-current	36,109	-
	374,433	-

Additions to the right-of-use assets during the 2020 financial year were \$657,158.

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

	2020	2019
	\$	\$
Depreciation charge of right-of-use assets		
Buildings	295,274	-
	295,274	-
 Interest expense (included in finance cost)	 16,383	 -

The total cash outflow for leases in 2020 was \$315,490.

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

13 Non-current assets - Intangible assets

	GOLF link \$	Website \$	GA App \$	Total \$
At 1 July 2018				
Cost	1,744,486	130,603	-	1,875,089
Accumulated amortisation and impairment	(1,428,627)	(130,603)	-	(1,559,230)
Net book amount	315,859	-	-	315,859
Year ended 30 June 2019				
Opening net book amount	315,859	-	-	315,859
Additions	110,286	-	-	110,286
Amortisation charge	(127,722)	-	-	(127,722)
Closing net book amount	298,423	-	-	298,423
At 30 June 2019				
Cost	1,854,772	130,603	-	1,985,375
Accumulated amortisation and impairment	(1,556,349)	(130,603)	-	(1,686,952)
Net book amount	298,423	-	-	298,423
Year ended 30 June 2020				
Opening net book amount	298,423	-	-	298,423
Additions	611,909	561,435	7,000	1,180,344
Amortisation charge	(177,328)	(88,600)	(179)	(266,107)
Closing net book amount	733,004	472,835	6,821	1,212,660
At 30 June 2020				
Cost	2,466,681	561,435	7,000	3,035,116
Accumulated amortisation and impairment	(1,733,677)	(88,600)	(179)	(1,822,456)
Net book amount	733,004	472,835	6,821	1,212,660

14 Current liabilities - Trade and other payables

	2020 \$	2019 \$
Trade payables	1,236,010	2,017,240
Accrued expenses	1,331,710	391,062
Other payables	1,833,009	1,168,563
	4,400,729	3,576,865

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

15 Current liabilities - Employee benefit obligations

	2020 \$	2019 \$
Annual leave	692,518	989,489
Long service leave	861,854	866,162
Total employee benefit obligations	1,554,372	1,855,651

Leave obligations

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

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required year of service and also for those employees who are entitled to pro-rata payments in certain circumstances. The entire amount of the provision of \$1,554,372 (2019: \$1,855,651) is presented as current, since the consolidated entity does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not to be expected to be taken or paid within the next 12 months.

	2020 \$	2019 \$
Current leave obligations expected to be settled after 12 months	1,088,060	1,298,956

16 Non-current liabilities - Employee benefit obligations

	2020 \$	2019 \$
Long service leave	32,192	71,392

17 Retained earnings

	2020 \$	2019 \$
Balance 1 July	1,715,279	3,114,772
Net (loss) for the year	(383,926)	(1,399,493)
Balance 30 June	1,331,353	1,715,279

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

18 Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the parent entity, Golf Australia Limited, its related practices and non-related audit firms:

(a) PwC Australia*(i) Assurance services*

	2020 \$	2019 \$
Audit and review of financial statements	59,000	-
Other services	4,000	-
Total remuneration of PwC Australia	63,000	-

(b) Non PwC Australia audit firms*(i) Assurance services*

Audit and review of financial statements	-	30,000
Other services	-	5,000
Total remuneration of non-PwC Australia audit firms	-	35,000
Total auditors' remuneration	63,000	35,000

19 Contingencies

The consolidated entity had no contingent liabilities at 30 June 2020 (2019: nil).

20 Commitments**(a) Lease commitments: consolidated entity as lessee***(i) Non-cancellable operating leases*

From 1 July 2019, the consolidated entity has recognised right-of-use assets for these leases, except for short-term and low-value leases, see note 2 and note for further information.

	2020 \$	2019 \$
Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Within one year	62,115	25,309

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

21 Related party transactions**(a) Directors**

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

Executives

Robert Armour - Interim CEO
Stephen Pitt - Outgoing CEO
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 Communication

(b) Other key management personnel

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

	30 June 2020	30 June 2019
Band 1: \$100,000 - \$400,000		
Numbers of executives	6	7
Short-term employee benefits	1,244,859	1,719,542
Other long-term benefits	32,057	53,229
Post-employment benefits	111,738	147,049
Band 2: \$400,000+		
Numbers of executives	1	-
Short-term employee benefits	246,063	-
Other long-term benefits	345	-
Termination benefit	201,199	-
Post-employment benefits	21,003	-

Post-employment benefits includes compulsory superannuation contribution and any superannuation salary sacrifice.

(c) Transactions with directors - related entities

There were no transactions between Golf Australia Limited directors or related entities during the year ended 30 June 2020.

(d) Transactions with State Golf bodies

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

22 Events occurring after the reporting period

On 3 August 2020, following stage-4 restrictions announcements made by the Victorian Government, all golf clubs and facilities in Metropolitan Melbourne closed until further notice. This has no material effect on the financial statements for the year ended 30 June 2020.

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

23 Cash flow information**Reconciliation of loss for the year to net cash inflow from operating activities**

	2020	2019
	\$	\$
Loss for the year	(383,926)	(1,399,493)
Adjustments for:		
Depreciation and amortisation	785,079	316,416
Adjustments for receipt on sale of plant and equipment	-	16,363
Impairment of assets	23,665	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables	1,194,524	(3,562,392)
Decrease/(increase) in other receivables and assets	1,127,311	(1,342,214)
Decrease/(increase) in inventories	262,609	(68,595)
Increase in trade and other payables	2,895,708	5,649,352
(Decrease)/increase in employee benefit obligations	(340,479)	1,211,721
Net cash inflow from operating activities	5,564,491	821,158

Golf Australia Limited
Notes to the consolidated financial statements
30 June 2020
(continued)

24 Parent entity financial information**(a) Summary financial information**

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

	2020	2019
	\$	\$
Balance sheet		
Current assets	11,950,567	10,204,530
Non-current assets	2,011,767	926,354
Total assets	13,962,334	11,130,884
Current liabilities	11,847,254	7,937,821
Non-current liabilities	68,301	955,619
Total liabilities	11,915,555	8,893,440
Net assets	2,046,779	2,237,444
Shareholders' equity		
Retained earnings	2,046,779	2,237,444
Total equity	2,046,779	2,237,444
(Loss) for the year	(190,665)	(1,307,687)
Total comprehensive (loss)	(190,665)	(1,307,687)

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2020 or 30 June 2019.

**Golf Australia Limited
Directors' declaration
30 June 2020**

In the directors' opinion:

- (a) the consolidated financial statements and notes set out on pages 7 to 33 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2020 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that Golf Australia Limited will be able to pay its debts as and when they become due and payable.

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



Mr Andrew Newbold
Chair

Melbourne
22 October 2020



Independent auditor's report

To the members of Golf Australia Limited

Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2020 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 30 June 2020
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other

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information we obtained included the Directors' report. We expect the remaining other information to be made available to us after the date of this auditor's report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the directors for the financial report

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

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

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



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


PricewaterhouseCoopers


David Kennett
Partner

Melbourne
22 October 2020



Image: US Team Captain, Tiger Woods competing at the Presidents Cup - Royal Melbourne Golf Club, December 2019.



GolfAustralia

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