



2024 ANNUAL REPORT



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Golf Australia Limited
ABN 54 118 151 894
2024 Annual Report

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Acknowledgement of Country

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



Golf Australia is the national governing body for golf, responsible for working with its member States and the broader industry to grow and support the game so more Australians play more golf.

G

Govern the game through:

- World Handicap System
- Rules
- Course ratings
- Governance and policy development

O

Operate Events & High Performance to showcase:

- Australian Open and Vic Open
- Amateur events and National Championships
- High Performance Programs, and
- Participation Programs

L

Lead & Support the industry:

- Unify through strategy & Amplify golf's story
- Research and insights
- Insurance cover for golfers
- Club management software
- Digital handicapping tools
- Volunteer support

F

Futureproof the sport through growth:

- Promote golf's social licence
- Diversify golf's participation and audience
- Advocacy
- Digital innovation & commercial growth
- Australian Golf Foundation
- Developing golfers of the future through participation programs and HP



Message From the Chair/CEO

Golf Australia Limited
ABN 54 118 151 894

What a year it has been across the entirety of our great sport!

From young golfers and new golf club members starting the game in record numbers, all the way through to our elite amateurs and professionals winning on the biggest stages, golf in Australia is extremely healthy.

We rightfully have celebrated these successes as an organisation and the wider Australian golf community, but we remain aware of the hard work required as our sport continues to grow and, in some parts, deal with the challenges of unprecedented demand.

The Australian Golf Strategy is the ongoing guiding light that directs how our organisation, in partnership with the PGA of Australia, WPGA Tour of Australasia and other industry bodies, serve the golf community and pursue advancements to better our sport.

Our mission to grow golf participation and engagement has continued over the past 12 months and this report includes information that highlights progress across all levels of the game.

Particularly notable is the sharp uptake in golf club membership and off-course forms of golf such as indoor golf, driving ranges, and mini golf facilities which are bringing new people of all ages and backgrounds to golf.

Notably, golf club membership is up for the fourth consecutive year – the record increase of 5.9 percent complements a total nine percent growth across all forms of golf.

Some of the success stories in off-course golf range from young women who have never touched a golf club at the likes of the new tech-based driving range, Swing City in Sydney, all the way through to 93-year-old Doug Lloyd who rediscovered the game in Victoria through indoor golf.

These off-course facilities are now very much a part of our golf community, and it is clearly creating a funnel for new golfers to progress along their golfing journey, with many seeing the benefits of golf club membership.

In their own ways, traditional golf clubs and courses are also evolving and innovating to adapt to changes in the ways the game is enjoyed. In presenting as a welcoming and fun sport for all, our golf clubs and facilities continue to reap the benefits of increasing demand.

Newcomers are flocking to golf – and they are younger than before. Adult newcomers to the game are on average 36 years old. Ten years ago, the average age of newcomers was 46 years old. It is pleasing to note that 49 percent of those newcomers are women.

Increasing participation by women and girls has long been a goal for Golf Australia, something that is aided significantly by the Australian Golf Foundation Junior Girls Scholarship Program and other important initiatives.

Golf Australia became a signatory to the the R&A Women in Golf Charter in 2018 and in December 2021, we invited clubs, facilities and other organisations to sign up to the Charter.

Designed to encourage more women and girls to become involved in our sport, the initiative has had a big impact in Australia, and earlier this year, we were delighted to welcome Pacific Golf Club as the 100th organisation to sign up to the R&A Women in Golf Charter.

We now have more than 115 clubs, facilities and businesses across Australia who are signatories – with a long waitlist of clubs eager to join. We applaud those clubs that share our aspirations to grow golf as a sport for all.

We had a total of 3.8 million Australians playing golf in some form in 2023/24, an increase of 300,000 from this time last year. Golf club membership peaked at over 460,000 nationally – an increase of nearly six percent. A key component of this growth was junior membership, which was up by 33 percent – a wonderful reflection on the industry-wide focus on creating more opportunities for younger golfers.

The biggest increases came from outside our two most populated states with Queensland (6.0 percent), Western Australia (5.2 percent), Tasmania (5.7 percent) and South Australia (23.3 percent, including national social clubs) leading the way. In the five years since 2019, golf club membership has risen by 19.4 percent with this year's record increase further reinforcing the renewed demand for golf club membership.

All those numbers make it clear that golf is big, getting bigger and changing.

It's an often-repeated phrase that was further evidenced in one of our most significant pieces of research from the past 12 months, the 2023 Community Benefits of Golf in Australia report.

This report, compiled with the Australian Golf Industry Council, shows that golf delivers \$3.3 billion in total annual benefits across economic, social and

environmental areas to the Australian community each year.

Increasing the number of golf clubs and facilities, and improving the golfer experience, are imperatives for golf to thrive and positively impact the community. Publicly accessible golf courses, some in our major cities and many others in regional Australia, are the lifeblood of golf as a community sport. Most golfers fondly reflect on their early experiences in the game being at public courses and/or facilities.

This is why Golf Australia continues to advocate for the growth and protection of golf land. We will continue to defend threats to golf properties like Oakleigh public golf course in Melbourne's east, where a significant amount of advocacy work supported the Monash Council's decision to ensure that golf remains on that site.

Australian golfers enjoyed successes around the world with members of the Golf Australia High Performance Program proudly wearing the new Golf Australia brand that has been recently modernised.

One of the playing highlights from 2023/24 was Jasper Stubbs, who succeeded Harrison Crowe in winning the 2023 Asia-Pacific Amateur Championship, at Royal Melbourne no less, and subsequently teeing it up at

From young golfers and new golf club members starting the game in record numbers, all the way through to our elite amateurs and professionals winning on the biggest stages, golf in Australia is extremely healthy.



The Masters at Augusta National and at The Open at Royal Troon.

Another star amateur was Nadene Gole who, in the seniors category, achieved sporting history in 2023 by becoming the only golfer ever, at any age level, to win the national championship and all six state championships in the same year.

Further afield, Hannah Green continued to follow in her idol Karrie Webb's footsteps with two LPGA Tour wins and becoming our top-ranked player across both men and women for the first time in her career.

Hannah was part of another successful ISPS HANDA Australian Open in Sydney that once again brought together the men's, women's and All Abilities fields, and achieved huge crowds and viewership of the broadcast.

Sydney came out in force, with two of our overseas visitors, Ash Buhai and Joaquin Niemann, winning the women's and men's championship. It was also pleasing to see one of our own, Lachlan Wood, claim the Australian All Abilities Championship, becoming the first Australian to win the event and once again showcasing golf as a game for all.

The major events of the Australian golf calendar showed the enduring appeal of tournament golf, highlighted by a successful Challenger PGA Tour of Australasia thanks to the hard work of the PGA of Australia. Additionally, we again witnessed huge crowds in Adelaide where Cameron Smith and his Ripper GC team won the LIV Tour event in early 2024.

Sadly, in the last 12 months we farewelled two people who were particularly close to our High Performance Program; a recent member in former Australian representative and rookie professional Doey Choi, and one of Australian golf's great supporters, John Kinghorn.

John and the entire Kinghorn family's contribution to the sport in Australia has been immense. No one has been as significant in their financial contribution to Australian golf as the Kinghorn family.

Australian golf's volunteer army appears in many forms at golf clubs and golf events across the country, and we gratefully acknowledge the 30,000 volunteers contributing to Australian golf in some way this past year.

Our collaboration with the PGA of Australia and WPGA Tour of Australia is an important feature of the ongoing growth and development of Australian golf. We acknowledge the respective boards, their CEOs, Gavin Kirkman and Karen Lunn, and their teams as we continue

to work together to grow the sport.

Together, we founded Australian Golf Services this year – a joint venture with the PGA of Australia that houses our key joint service departments in Finance, People & Culture, Public Affairs & Marketing, Commercial and Event Operations. In the spirit of working together, the entity has established teams to serve Australian golf by driving efficiencies, providing expert advice, and raising standards that enable us to progress the game in line with our goals and aspirations.

The partnership with the PGA of Australia has extended to a joint approach to our commercial operations. Australian Golf Partners now include Callaway, Adidas, BMW, Challenger, Southern Comfort, TaylorMade and New Era. We are grateful to all our partners who support our sport and have helped us build the increasing profile of the ISPS Handa Australian Open. In particular, we note the commitment of Visit Victoria and the Victorian Government who continue in their important role supporting our national open as a prestigious golf tournament played on some of the best golf courses in the world.

We acknowledge the important leadership roles played by State Presidents and their boards overseeing the administration of the game in their respective States or Territories. We recently announced that GolfWA would be following Golf Victoria, Golf SA, Golf Tasmania, Golf NT and Golf QLD in joining forces with Golf Australia to align our operational models and management teams.

In a competitive sports and leisure market, this is a positive step forward and complements the significant progress in recent years that sees Golf Australia working together closely with the PGA of Australia, the Challenger Tour of Australasia, the WPGA Tour of Australasia, and the aforementioned member state associations. We look forward to working closely with the GolfWA board and management team to continue to grow golf in the west.

Our financial reports for 2023/24 show an increasingly strong and stable balance sheet aided by another solid surplus. As part of our ongoing strategy to support growth in the game, Golf Australia is committed to balancing financial stability with investment that supports our strategic goals. Our strong financial position is a credit to our key stakeholders who have supported the approach that has led to the financial turnaround over recent years.

We acknowledge the leadership role played by the Golf Australia board over the last year and pay tribute to retiring directors John Robinson and Jeannene O'Day, and Kelly Reynolds who resigned prior to the AGM. All our

directors are volunteers who give a huge amount of time and have made significant contributions to our sport over the last year.

Thanks to all staff who work for Australian golf, either directly for GA or for our joint entity, Australian Golf Services. We admire your passion for the game and the lengths you go to inspire more Australians to play more golf.

As we reflect on the progress over the course of this year, we acknowledge that growth and change come with their own challenges. In some areas, our sport is bursting at the seams – and we need to continue to adapt to the demands of an increasingly popular sport.

But there is much to be optimistic about and we remain keenly focused on supporting our clubs and facilities in retaining members, stimulating participation growth, adapting to a changing economic conditions and customer preferences, and developing stronger community relations, including with government.

As the Australian Golf Strategy continues to evolve, we will implement necessary plans and initiatives that befits the high aspirations we have for golf in Australia. This includes the implementation of our digital transformation, highlighted by the formation of GOLF.com.au – a joint website for Golf Australia and the PGA of Australia – and the transition to new handicap and golf management systems late in the coming year.

Whilst buoyed by the growth of recent years, we understand that there are challenges for clubs and facilities in different parts of the country as they respond to an ever-changing landscape. A key pillar of our strategy is working together, and we will continue to collaborate across the industry with a view to ensuring golf achieves its potential as one of Australia's leading sports.

Peter Margin appointed GA Chair

Melbourne businessman Peter Margin was appointed Chair of Golf Australia by the GA Board in September, 2023.

Margin succeeded Andrew Newbold, who was Chair for almost four years and a director for five.

Margin brings more than 40 years of business experience to the sport, most recently as Executive Chairman for beverage giant Asahi from 2016–2020 during the acquisition of Carlton United Breweries and currently as the Deputy Chairman of Bega Cheese among other director positions of ASX listed companies.

A passionate golf fan, Yarra Yarra Golf Club member and a participant from a young age, Margin said he was honoured to serve the game, and grateful for the opportunity.

In addition to Margin, two new Directors were welcomed to the GA Board at the annual general meeting in 2023 –Nicolle Rantanen Reynolds, current President of Grange Golf Club in Adelaide and Chief Executive of the Public Trustee-Attorney-General's Department in South Australia, and Matthew McKenna, a past Captain and Chair of Kingston Heath Golf Club in Melbourne with a long history in the technology industry is a new Victorian board member.



Peter Margin
Chair

Peter Margin



James Sutherland
Chief Executive Officer

James Sutherland



OUR PURPOSE

More Australians playing more golf

OUR PHILOSOPHY

All golf is golf and all of us can be golfers

OUR POSITIONING

A sport for life and fun for all

Strategy for Australian Golf 2022 – 2025

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

Strategic Enablers	ATTRACT NEW FANS & GROW REVENUE	An exciting summer of golf and new revenue to reinvest in growth	Great events and digital products that grow passion and revenue to reinvest Create a compelling 'Summer of Golf' with a simplified commercial proposition, and build our digital portfolio
	WORK TOGETHER	Reduce fragmentation and grow golf as efficiently and collaboratively as possible	A more aligned, less fragmented industry Continue to work together as an industry, removing duplication and silos

Golf Australia Board



Peter Margin

Chair

Appointed Sep 2023



Nicolle Rantanen Reynolds

Non-Executive Director

Elected Oct 2023



David Brett

Non-Executive Director

Elected Nov 2022



John Robinson

Non-Executive Director

Elected Nov 2018



Jeannene O'Day

Non-Executive Director

Elected Nov 2018



John Davies

Non-Executive Director

Elected Nov 2019



Wendy Machin

Non-Executive Director

Appointed Sep 2019



Matthew McKenna

Non-Executive Director

Elected Oct 2023



Kelly Reynolds

Non-Executive Director

Appointed May 2022

Golf Australia Committees

Golf Australia Limited
ABN 54 118 151 894
2024 Annual Report

Audit and Risk Committee

John Davies (Chair)
David Brett
Jeannene O'Day
Nicolle Rantanen Reynolds
Ian Skinner *Resigned February 2024

People and Culture Committee

Wendy Machin (Chair)
Nicolle Rantanen Reynolds
John Robinson
Kelly Reynolds

Growth and Technology Committee

Matthew McKenna (Chair)
John Davies
Kelly Reynolds

Nominations Committee

Lachlan Wark (Independent Chair)
Greg Higham
Wendy Machin
Peter Margin
David Shilbury

Golf Australia Council Delegate in 2023

Golf New South Wales

Michael Medway, Lyn Cooper, Andrew Fraser

Golf Queensland

Peter Reeves, Matthew Toomey

Golf Victoria

David Shilbury, Cindy McLeish, Josh Hall

Golf South Australia

Rod Phillips, Kathryn Needs

Golf Tasmania

Georgette Chilcott

Golf Western Australia

Greg Higham, Emma Elliott

Golf Northern Territory

Peter Wright



Golf Australia Leadership Team



James Sutherland
Chief Executive Officer



Chris Elliot
GM, Transformation
& Company Secretary



Danielle Knowles
Chief Financial Officer



Michael McDonald
Chief Commercial Officer



David Gallichio
GM, Golf Participation



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



Therese Magdulski
GM, Events and Operations



Josh Marton
GM, Public Affairs and Marketing



Brad James
GM, High Performance



Lauren Waelend
GM, People and Culture



Natalie McIlroy
Executive General Manager,
AGS



Our Partners

BMW



As the official automotive partner of Golf Australia, the ISPS Handa Australian Open, and the Vic Open, BMW is proud to support the growth of golf in Australia. In 2022, BMW made history as the first partner to unite under an Australian Golf Partnership with leading Australian golf bodies, including Golf Australia, the PGA of Australia, and the WPGA Tour of Australasia. This partnership reflects BMW's commitment to promoting excellence on and off the course, enhancing the experience for players and fans alike. Through its involvement, BMW continues to elevate the profile of golf in Australia, delivering a premium experience at the nation's most prestigious tournaments.

Crown



In 2023, Crown embarked on a partnership with Golf Australia, bringing its expertise in luxury hospitality and five-star experiences to the iconic Australian Open. Crown's involvement enhances the tournament, positioning it as the perfect partner for one of Australia's premier sporting events. Looking ahead, Crown plans to further elevate the Australian Open experience with innovative onsite fan activations and premium food and beverage offerings. This collaboration promises to create an unforgettable atmosphere, blending world-class golf with Crown's signature elegance and sophistication.

Visit Victoria



Visit Victoria is the state's primary tourism organisation, dedicated to promoting Victoria as a premier travel destination. It works to enhance the state's profile through campaigns that highlight Victoria's diverse offerings, from Melbourne's vibrant arts and culinary scenes to the natural beauty of regions like the Great Ocean Road and Mornington Peninsula and world class golf courses. Victoria has been the proud host state for the 2022 ISPS Handa Australian Open and the Vic Open for 11 years.

Destination NSW



Destination NSW is proud to be the host city and strategic partner of the ISPS Handa Australian Open, contributing to the event's success and fostering its prestigious reputation. With a rich history in golf, New South Wales provided the perfect backdrop for this iconic tournament.

Drummond Golf



For nearly two decades, Drummond Golf has been a key partner in supporting Golf Australia and promoting the growth and accessibility of the game. As Australia's largest off-course golf retailer, with 50 stores nationwide, Drummond Golf is dedicated to serving the golfing community. Having supported the Women's Australian Open for several years, Drummond now sponsors the prestigious Australian Open, which features competitions for men, women, and all abilities. Their commitment to inclusivity and excellence in Australian golf continues to inspire golfers of all levels across the country.

Hostplus



For over 12 years, Hostplus has proudly partnered with Golf Australia as its official superannuation partner. This partnership is driven by a shared commitment to a "members-first" approach, providing tailored superannuation products and expert financial advice to Golf Australia members. Through this long-standing collaboration, Hostplus continue to deliver valuable services that enhance retirement outcomes for the golfing community, ensuring peace of mind both on and off the course.

ISPS Handa



In a partnership spanning 14 years with Golf Australia, ISPS Handa was established to harness the transformative power of sport on a global scale, with a particular emphasis on golf. It supports and promotes a range of sports, including archery, bowling, boxing, football, polo, rowing, rugby, swimming, and golf—especially focusing on blind and disabled golf. ISPS Handa believes that sport has the unique ability to create hope, inspire individuals, and break down educational and cultural barriers. Through its initiatives, sport becomes a tool to unite communities worldwide, fostering inclusion and mutual understanding across diverse cultures and backgrounds.

Marsh



For the past 8 years, Marsh has proudly partnered with Golf Australia as the official partner for Australian Golf Insurance. Marsh's mission is to protect Australia's golfing community by offering customised insurance solutions for both clubs and players, regardless of background or location. In collaboration with Golf Australia, Marsh has developed a specialised solution allowing clubs to purchase stand-alone coverage for guest and green fee-paying players. Marsh ensures that whether you're a club or an individual, you can enjoy the game with peace of mind, safeguarding your passion for golf.

Tag Heuer



As a major partner of the ISPS Handa Australian Open, Tag Heuer serves as the official timekeeper for the event, embodying precision and performance. Golfers and enthusiasts can elevate their game with the Tag Heuer Calibre E4 Golf Edition watch, allowing them to track their performance with a simple flick of the wrist. Through this partnership, Tag Heuer continues to align its innovative timekeeping technology with the spirit of the sport, enhancing the experience for players and fans alike.

Major Partners



Official Partners



Affiliate Partners



PILLAR 1

Tell Our Story

Golf has identified a need – through the Australian Golf Strategy 2021 – to inform the broader public about its strengths – the way it can change lives, and the social, physical and emotional benefits of playing at any level.

The greatness of the game is evident to all of us who already love it, but not necessarily to those who have yet to be bitten by the golf bug. Golf has all too many detractors, and there is a need to create a balance, a requirement for our sport to have its arguments in place to protect and future-proof the game.

This is never more evident than in the ongoing battle for urban land occupied by golf courses, in particular public golf facilities. Moore Park in Sydney, where the City Council wants to reduce the most popular golf facility in the country by half, is but one example.

In an era of a housing shortage, the land that golf courses occupy is under constant scrutiny around Australia.

In this context, Golf Australia's Public Affairs and Marketing team has worked hard to showcase the positive stories of golf in this country. For example:

- A NSW woman, Toni Gregory, completing 60 consecutive years playing at Maitland Golf Club, and a 100-year-old, Isabel Sutherland, still playing twice a week at Claremont Golf Club in Tasmania.
- A mere six-year-old, Zac Wolfe, heading to the United States to play in a World Championship.
- The Kunlun Golf Association, set up to bring the game to Chinese immigrants, expanding from South Australia into Victoria.

- The overwhelming success of the Australian Golf Foundation's Girls Scholarships.
- A local council ordered a review of Oakleigh public golf course in Melbourne in 2023 which threatened several local clubs using the venue as well as a disability program. After the users forged together and GA fostered external media interest, the council confirmed that golf would remain as the primary use of the site.

Hundreds of these stories have populated Golf Australia's channels and many have engaged external media as well.

In October, 2023, a mountain of work from the Australian Golf Industry Council in collaboration with GA staff led to the publication of the Community Benefits of Golf document – a blueprint for the future-proofing of the sport.

It showed that golf is worth \$3.3 billion in community benefits to the country. It also noted that golfers are "healthier and happier for playing this great game", and that golf is one of Australia's biggest participation sports.

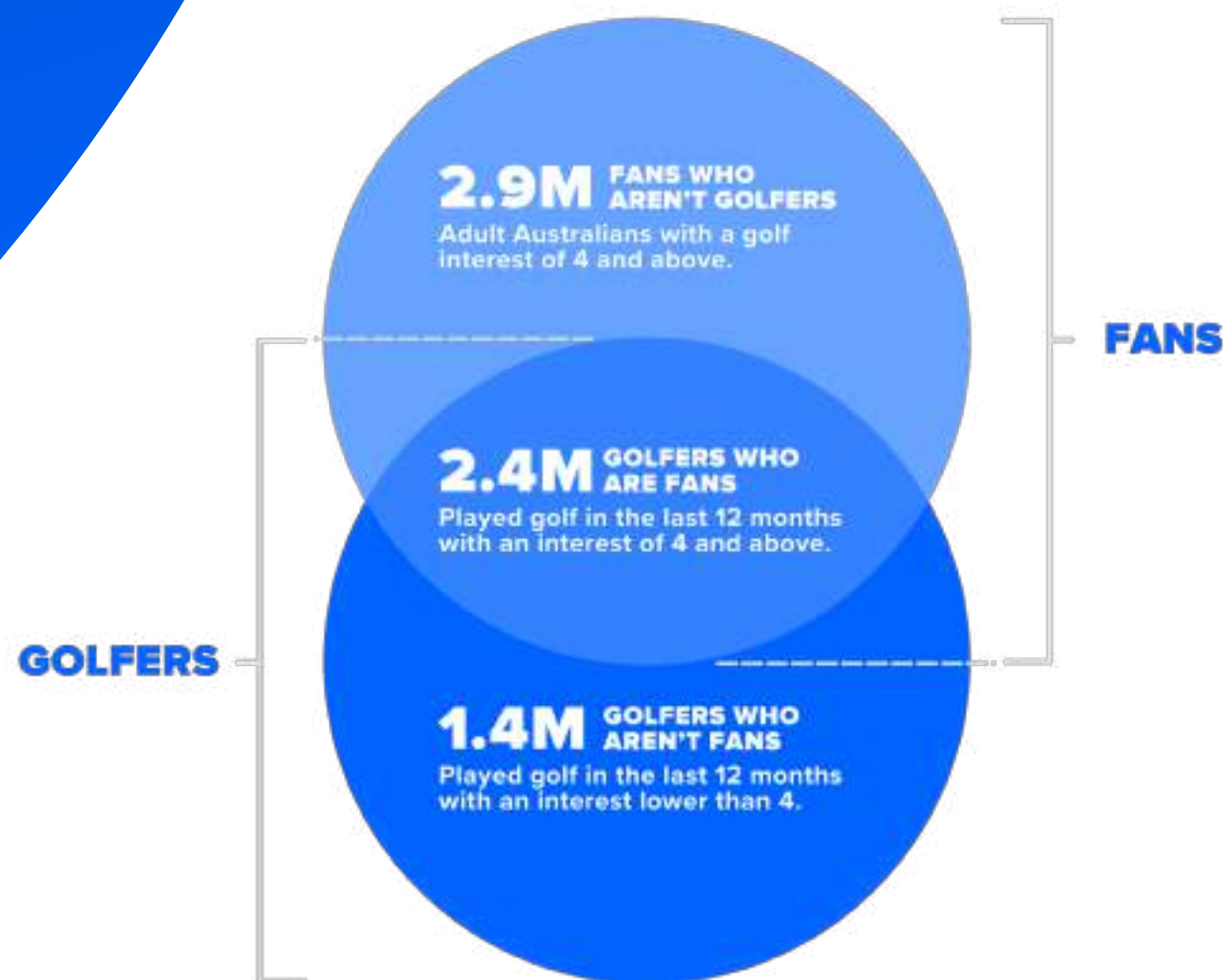
The message is clear. Golf is big and getting bigger. It is inclusive. It is a game for life. It has many forms, and is not merely a game played on green grass behind high fences at private facilities.

It is a game for everyone.



6.7 MILLION ADULT AUSTRALIANS

IDENTIFY AS GOLF FANS OR PARTICIPANTS



THERE ARE 9% MORE PEOPLE PLAYING GOLF THIS YEAR!

ON AVERAGE, NEW GOLFERS ARE 10 YEARS YOUNGER AND 49% ARE WOMEN.



PILLAR 2

Attract New Golfers

WOMEN AND GIRLS ENGAGEMENT

The Australian Golf Foundation's Junior Girls Scholarship Program began in 2021 with 37 clubs taking part and 226 scholarships granted. It has boomed to the point that in 2023, 142 clubs handed out 974 scholarships and in 2024, this will be 153 clubs and 1189 scholarships for girls aged nine to 16.

Clearly, golf as a sport has embraced our vision of creating a sport that better reflects our society, and a game which tackles the gender imbalance that exists.

The AGF's target is to reach 10,000 girls who have received scholarships by 2030.

R&A Women In Golf Charter

The R&A Women In Golf Charter, adopted by GA in December 2021 and since signed by more than 100 Australian clubs and facilities, has been a catalyst in fostering change and promoting equal opportunities for women, girls, and families.

The honour of becoming the 100th signatory belonged to Pacific Golf Club in Brisbane, whose staff and members hosted a special ceremony to mark the occasion in June, 2024.

The charter has been acknowledged as having galvanised the industry behind the cause of improving women and girls engagement in the sport across Australia.

It is already revealing benefits in terms of participation numbers across the world. The change is tangible.

MYGOLF

More than 100,000 Australian children have now begun their journey through MyGolf.

Celebrating its 10th birthday in 2024, the MyGolf junior introductory program continued its strong growth throughout the year, with 36,643 registered participants throughout the year representing growth of 10.72 percent.

MYGOLF SCHOOLS

The MyGolf Schools program has a whopping 72,983 participants, another record.

Kids are the next generation of golfers and club members, and Australia's national junior program will continue to focus on introducing as many kids to the game as we can in a fun, safe and friendly environment.

We thank the PGA Professionals, Community Instructors, clubs and facilities across the country on their great work in sharing our game with the next generation.



GET INTO GOLF

Get Into Golf, the national participation program for adults, saw 21.22 percent program growth this year, with 18,302 participants across Australia.

Most importantly for our game, nearly 85 percent of these participants are women, and Get Into Golf is proud of its involvement in introducing thousands of women to our sport every year.



TEEMATES

In April, 2024, TeeMates, Australia's virtual golf club for kids, celebrated its first birthday.

Almost 1400 members across the country have embraced the opportunity to go out and play, including a brother-sister combination, Adam and Damia Muadz, in Adelaide.

TeeMates was created in conjunction with the American-based Youth On Course to fill the void in numbers of junior golfers in Australia. Members can play golf for \$5 or less.

There are 40 registered Youth on Course facilities across Australia, with 880 rounds of golf played through this initiative in the past year.

There are currently 1388 members (70% boys, 30% girls) enjoying the many benefits associated with TeeMates. There are almost 1400 members across the country.

LONG DRIVE

In 2023-24 Golf Australia became the official deliverer of long drive events in Australia, sanctioned by World Long Drive, for the first time.

The concept fits with our philosophy that All Golf is Golf and that everyone can play golf in the platform that they want to choose.

Four events were staged during Challenger PGA Tour of Australasia and WPGA Tour events, launching at the Australian PGA Championship in Brisbane.

The longest drive of the season was recorded by New Zealand's Chris Charlton at Cobram Barooga, measuring 364.9 metres.

The four events were won by Paul Mews (WA) and Grieg Mooney (NL), with Chris Charlton (NZ) taking out two titles. Paul Mews and Order of Merit winner Jordan Bovalina went on to represent Australia at the World Long Drive titles.

ROUNDS OF GOLF

Competition rounds of golf played annually in Australia hit 12 million in the 2023 calendar year.

The figure of 12,227,604 competition rounds played at golf clubs and facilities around the country by 526,248 golfers in 2023 was up 15.9 percent on the 2022 figure of 10,546,459.

The year-on-year increase is another concrete indicator of the participation boom in golf, and the eagerness of Australians to get out and go play.

And in a great sign for the future of the game the number of competition rounds played by golfers 18 years and under jumped a massive 39 percent in 12 months.



DISABILITY INCLUSION

Golf continues to offer great opportunities for people with disability, including formal championships in amputee golf, blind golf, and Special Olympics.

These golfers provide inspirational stories, like Natashcha Tennent, 16, from Brisbane, who won a gold medal at the Special Olympics World Summer Games.

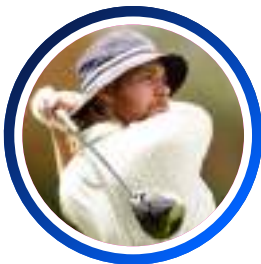
Lachlan Wood from Hervey Bay in Queensland won the Australian All Abilities Championship, the first Australian to win the championship which is played in conjunction with the ISPS HANDA Australian Open.

Natashcha is a MyGolf graduate who picked up the game only six years ago. She is on the autism spectrum as well as having Tourette Syndrome and a rare physical disorder called ligamentous laxity.

But in her first appearance on the world stage, she won by 30 shots.

STATE INCLUSIVE CHAMPIONSHIPS

2023/24 saw a record number of events and championships held for golfers with a disability as part of the World Ranking for Golfers with Disability (WR4GD).



Cameron Pollard
2023 SA Inclusive
Championship



Lachlan Wood
2023 WA Open All Abilities
Championship



Cameron Pollard
2023 NSW Inclusive
Championship



Cameron Pollard
2024 VIC Inclusive
Championship



Stephen Lockey
2024 Australian
Wheelchair Golf
Championship



Cameron Pollard
2024 TAS Inclusive
Championship



Cameron Pollard
2024 QLD Inclusive
Championship

\$2.1m RAISED FOR
THE CANCER COUNCIL IN
THE LONGEST DAY OF GOLF

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

Funds are raised through varying forms of sponsorship of the individual golfer and/or golf teams who participate at each club/course such as an amount for each hole played, an amount for hole scoring and overall score goals. Sponsorship is essentially gained via a player's family, friends, work colleagues and/or golf club members.

The funds raised through the Longest Day challenge go towards breakthrough cancer research, to make a difference for the 1 in 2 Australians diagnosed with cancer by the age of 85.

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

In 2023, the Longest Day of Golf raised an impressive \$2.121 million through 3773 golfers undertaking the challenge across 185 separate golf clubs/courses.

While 78% of participants undertook the 72-hole challenge, the 36-hole option engaged 10% of participants and the 54-hole option attracted 12%. In addition, challenges were also undertaken at mini-golf centres, pitch and putt courses and golf simulator facilities.

In line with the Australian Golf Strategy, all golf is golf. The success of the Longest Day of Golf continues to be a wonderful reflection of Australian golfers enjoying a participation challenge directly linked to a worthy charitable cause.

The breakdown of 2023 player registrations and fundraising per State/Territory was as follows:



State	Registrations	Fundraising (\$)
QLD/NT	225	89,386
NSW	2,113	1,093,445
ACT	117	61,550
VIC	876	632,137
SA	315	159,057
WA	78	44,374
TAS	49	41,971
TOTAL	3,773	2,121,920

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

PILLAR 3

Grow Our Core

The 2023-24 year for Golf Australia's Clubs, Facilities, and Places to Play (CFP2P) team marked a period of continued growth, collaboration, and strategic alignment.

A key focus has been on aligning strategic planning processes of traditional golf clubs (on course) and alternative golf facilities (off course) alike with the Australian Golf Strategy.

Golf is transforming rapidly, and so too are the expectations of its participants. The mission continues to be creating accessible, inclusive, and sustainable golfing environments that embrace change and innovation and the growing expectations of golfers.

From traditional clubs to alternate venues like driving ranges, mini-golf facilities, and simulators, our work is designed to ensure that every aspect of the golfing experience reflects the modern golfer's desires while respecting the traditions of the sport.

In 2023-24, Golf Australia's Places to Play team continued to build momentum through strategic alignment initiatives. A total of 24 clubs fully integrated their strategies with the Australian Golf Strategy, with 64 more engaging in various stages of alignment.

This year also saw the R&A Women in Golf Charter reach new heights, with 107 clubs signed on and committed to promoting greater participation and leadership opportunities for women and girls in golf.

Partnerships with key stakeholders, such as local government, have also expanded. These relationships are crucial as we work to ensure that public golf courses and facilities remain accessible and vibrant. GA's new partnership with Parks and Leisure Australia (PLA) has been instrumental in engaging councils across the country to preserve and develop public access golf facilities such as the retention of Oakleigh Golf Course in Victoria for golf.

The number of clubs, facilities and places to play across the country has grown from 1603 to 1725, ostensibly on the back of growth in "off course" venues like simulators and mini-golf venues.

Transformed venues like Pacific Golf Club in Brisbane and Morack Public Golf Course in Melbourne exemplified this shift.

Morack's transformation through modern upgrades, including a high-tech driving range and mini-golf course, has successfully attracted a broader demographic, particularly women and girls, younger golfers and social players.

This transformation is helping change the traditional perceptions of golf by integrating entertainment and family-friendly options and contributing to its financial growth and sustainability. Morack's success serves as a model for how other venues can adapt to modern golfer preferences, boosting participation and expanding the number of places to play across Australia.

The financial health of golf clubs, facilities and places to play remains a priority as we aim to support clubs in creating sustainable operations. Through the strategy alignment process, known as the Model Venue Framework, priority areas like governance, workforce development, women and girls' engagement and financial strategies are now core focus areas in helping clubs develop resilience in an evolving market.

With the appointment of a Head of Workforce Engagement within the Places to Play team, Golf Australia has made significant strides in the workforce space, focusing on improving governance, volunteer management, and workforce development across the golf industry.

To see our videos and more visit our YouTube channel

 @GolfAust

One of the key initiatives in workforce engagement this year was the launch of the 'Golf Industry Workforce Research Project', conducted in partnership with Deakin University, PGA, GMA, and ASTMA. This project aims to gather insights into workforce demographics, motivations, and retention strategies. The findings from this study will guide efforts to improve recruitment and retention within the industry and create a pipeline of future talent for young women and men looking to build a career in the business of golf.

The implementation of the Rosterfy volunteer management system saw continued success, particularly during the Australian Summer of Golf. Rosterfy streamlined volunteer shifts, allowing for self-selection based on preferences, which greatly improved the efficiency of event operations. This system is expected to revolutionize volunteer engagement at clubs and events, increasing recruitment and satisfaction.

In 2024-25, we will continue to build on these foundations, building stronger relationships with clubs, facilities and places to play, as well as key industry stakeholders. Our continued focus on strategic alignment, digital transformation through the GolfConnect project, better understanding golf's workforce, and innovative venue development will ensure that golf remains accessible, welcoming, and inclusive for all Australians.

ONE somewhat sad note to 2023-24 in the clubs and facilities space was the departure from Golf Australia of legendary industry figure John Stamp, who retired owing to health issues. Stamp, who has battled cancer since 2012, had 50 years in the industry and was general manager at various clubs, and more recently club support manager at GA. The broader industry paid a wonderful tribute to Stamp in a function at Royal Melbourne in February, 2024.



PILLAR 4

Attract New Fans and Grow Revenue

The 2023 ISPS HANDA Australian Open was for the second year in a row staged as an inclusive tournament with three events – men's, women's and All Abilities – in one, producing a sensational atmosphere in Sydney with big crowds.

Two world class internationals, Chilean Joaquin Niemann and South Africa's Ashleigh Buhai, edged out the Lee siblings – Minjee and Min Woo – to win the men's and women's championships at The Australian Golf Club.

Lachlan Wood from New South Wales won the Australian All Abilities Championship by three shots. Wood suffered horrific leg injuries in a car accident when he was 16 and a promising amateur golfer; nowadays he is among the top golfers with disability in the world.

The presence of the two brilliant, young Australian players in the Lees from Perth ensured plenty of excitement when the tournament began in November at The Australian and The Lakes.

Min Woo Lee's victory in the Australian PGA Championship the week before the Open only added to the flames of anticipation.

As it turned out, they both fell just short. Min Woo Lee finished third behind Niemann, whose climb into the sponsors' marquees to get a line on his second shot to the par-5 18th hole during regulation play goes into the annals of the tournament's history.

The South American, one of the best players in the world, extracted himself from the hospitality area to make a birdie for a closing 66, posted 14-under par, and then went into a playoff with Japan's Rikuya Hoshino.

The 25-year-old Niemann then holed a stunning eagle on the second playoff hole against Hoshino to become the first Chilean to win the Open.

Buhai's victory meant it was back-to-back for the South African, who began the final round with a big lead and who ultimately held off Minjee Lee by a shot with a closing 75.

The appearance of the Lees alongside hometown heroes like Cameron Smith, Adam Scott and Hannah Green created a buzz in Sydney in the week of the Open.

It was reflected in a 12 percent increase in crowds on the previous year in Melbourne (which were in themselves the highest since 2011). The final day television broadcast on Channel 9 produced ratings that were 187 percent higher than 2022, a fitting finale to the tournament's stint in Sydney as it heads back to Melbourne for 2024.

Golf Australia is proud of the Australian Open as a world-renowned national Open and understands that the tournament plays a major role in inspiring young Australians to play the sport and mimic their heroes.

The same could be said for all of our elite athletes playing internationally.

Golf Australia's High Performance programs, run in collaboration with the states, continue to bat strongly on the world stage.

They have produced eight players who competed on the biggest women's tour, the LPGA Tour, in 2024 including two players who spent time in the top 10 of the world rankings, Hannah Green and Minjee Lee (who won four LPGA tournaments between them in 2023-24).

The likes of Cameron Smith, Min Woo Lee, Adam Scott, Lucas Herbert, Cam Davis and Jason Day continue to compete with distinction on the various men's professional tours of the world.

Lee completed his first season on the PGA Tour in America and Davis won on the same tour for the second time. Smith led Ripper GC to a LIV Tour triumph in Adelaide in April, 2024 at an event that drew enormous crowds at its second iteration.

At amateur level, a highlight of the year was Jasper Stubbs' victory in the Asia-Pacific Amateur, held at Royal Melbourne Golf Club in October 2023.

Stubbs earned starts in the Masters at Augusta National and the Open Championship at Royal Liverpool in 2024 as a result of his win, and he is the second Australian to win the AAC event in succession, after Harrison Crowe in 2022.

Jasper Stubbs is but one of an army of Australian players around the world who are inspiring their compatriots to get out on the course with their style and their personal qualities. They are the role models that the sport craves.

As the sport continues to grow, their influence is pivotal and the potential result is crucial: More Australians playing more golf.

At a glance:

- All inclusive: An inclusive tournament with three events – men's, women's and All Abilities – in one, producing a sensational atmosphere
- Record Crowds: 12% increase in crowds on the previous year in Melbourne (which were in themselves the highest since 2011).
- Broadcast: The final day television broadcast on Channel 9 produced ratings that were 187 percent higher than 2022



PILLAR 5

Working Together

Through 2023 and into 2024 there was an historic collaboration in Australian Golf that epitomizes the notion of working together.

The formation of Australian Golf Services by Golf Australia and the PGA of Australia allows for teams of staff to work together for both organisations.

Already, the Public Affairs and Marketing, Tournament and Event Operations and Corporate Services departments of GA and the PGA are working as unified teams for both organisations.

It is a continuation of the defragmenting of golf that has been pursued since GA and the PGA moved into the Australian Golf Centre in Melbourne in 2021.

The PGA's five-year service agreement with the WPGA, signed in 2022, is an example of the kindred spirit that exists.

Golf Australia has signed a service agreement with GolfWA which will allow the national body to take responsibility for operations in that state, which is another sign of the improved levels of collaboration in the sport.

The purpose of the AGS is to create centres of excellence in the disciplines that both GA and the PGA require to excel and that can be improved by bringing specialised skills and resource together.

Meanwhile each organisation remains focused on its own core areas with separate teams for Participation, Places to Play, and High Performance at GA and Membership, Education, Coaching and the Tours for the PGA.

Efforts to reduce duplication and fragmentation will only continue in the sport.

By the end of 2024, the websites of GA, the PGA and WPGA will be merged into a one-stop shop for Australian Golf.

The three parties are working closer together than ever before and are leading the global golf industry in terms of collaboration.





VALE: Golf's Absent Friends

Golf Australia Limited
ABN 54 118 151 894
2024 Annual Report

JOHN KINGHORN

Australian golf lost one of its strongest supporters with the death of John Kinghorn, who passed away in October, 2023, aged 81.

A dedicated and passionate golfer, Kinghorn's most significant contribution to the game came through the foundation he and his wife Jill started, the Kinghorn Foundation, which has supported Golf Australia's Rookie Program with contributions of over \$14 million since 2009 as well as making significant contributions to the Jack Newton Junior Golf Foundation.

The Kinghorn Foundation has helped foster the development and opportunities for the next generation of elite Australian players, with graduates including Cameron Smith, Minjee Lee, Hannah Green, Cameron Davis, Grace Kim, Lucas Herbert, and Min Woo Lee

FRANK WILLIAMS

Former manager to Greg Norman and one of the architects of the highly-successful Australian Masters tournament.

English-born Williams joined the Masters' creator David Inglis in 1980 to make the tournament the richest in the country for a time, ultimately joining IMG and managing Norman for some years, as well as running successful golf tournaments.

He was President of Mt Broughton Golf Club in New South Wales for 15 years.
He died peacefully in September, 2023, aged 84.

PAULINE SANDERSON

Pauline Sanderson's death in September, 2023 aged 95 brought to an end an era or incredible contribution to the sport in South Australia.

Sanderson was an elite player, club champion of Kooyonga and 16-time pennant champion and SA representative, as well as a state selector and President of Women's Golf South Australia from 1990-92.

DOEY CHOI

The elite golf fraternity in New South Wales was dealt a shock in June, 2024 when Doey Choi died in a motorcycle accident.

Choi won the NSW Amateur title at 13 and also won the New Zealand Amateur, representing her state at Interstate Matches at both junior and senior level with several national titles.

As recently as 2019 she represented Australia at the Queen Sirikit Cup and the Women's Amateur Asia-Pacific championship.

GLENN JOYNER

Australian golf also mourned the loss of long-time PGA Professional Glenn Joyner, who died in August, 2024 after a long battle with bowel cancer.

Joyner, who was 58, won 153 tournaments and programs in his career and was a popular figure on the professional circuit.

Golf Australia sends its deepest sympathy to all of the families concerned who are grieving the loss of their loved ones.



John Kinghorn

OUR PURPOSE is to give more children the opportunity to experience golf and develop a love of the game.

In 2023/24, Australian Golf Foundation, the national fundraising body supporting golf in Australia, has evolved with a sharper purpose and focus of our programs and through the generosity of our donors and supporters is making a real and lasting difference.

We invest in national programs that:

- Make the game more accessible, especially for girls and those who are disadvantaged or from minority groups.
- Provide fun golf experiences to enable young people to learn to play golf and develop invaluable life skills.
- Identify and nurture talented young athletes to support them in achieving their potential and becoming inspirational role models.

Scholars now can also join a newly formed Junior Girls Scholarship Alumni and receive benefits that include reciprocal playing rights at other courses, discounted green fees, participate in special events and more importantly meet new friends and stay connected with girls in the program.

The **GA Rookie Program**, established in 2009 with funding from The Kinghorn Foundation, has transformed Australian golf by offering scholarships to help young athletes transition from amateur to professional golf. The Rookie Squad supports new professionals with access to training facilities, coaching, competitions, and international tournaments during the toughest years of their early careers. Funds raised are now channeled through the AGF to increase the number of scholarships, enabling more young golfers to reach their potential and become role models.

Notable alumni like Cameron Smith, Minjee Lee, Lucas Herbert, Hannah Green and Cameron Davis have acknowledged the program's impact and collectively donated over \$850,000 through the Golf Australia Give Back initiative.

OUR VISION is to inspire the next generation of Australian golfers who will secure our sport's continuing relevance and contribution to a more inclusive, healthier and happier community.

During the 2023/24 period \$4,073,851 in total overall funds were raised through the AGF which included a pre-payment of \$3,000,000 from The Kinghorn Foundation for the GA Rookie Program for the period FY25 and FY26.

The **Junior Girls Scholarship Program** continues to demonstrate the positive impact philanthropy can play in golf with 1,191 scholarships granted during the 2023/24 period and 3071 scholarships since program inception.

- 60 percent of scholarship recipients are from regional Australia.
- 80 percent of girls in the 2023 program have retained a club membership at the conclusion of the program.
- Goal of 10,000 scholarships by 2030.



Looking Forward

in close partnership with Golf Australia, in addition to the Junior Girls Scholarship Program we will be expanding to help fund key national programs including MyGolf and TeeMates designed to introduce children to golf, nurture their talents, and provide them with life-changing opportunities.

AGF is committed to reducing barriers that prevent young people from participating in sport and making golf accessible to all by ensuring that no child is turned away due to a lack of resources or their background.

We have exciting plans to further bolster our fundraising efforts, including the development of a coterie program and bequest society, hosting our first charity golf day, and the ongoing promising growth of our business supporter program.

THANK YOU TO OUR SUPPORTERS

We extend our heartfelt thanks to all our donors, partners, and supporters and those who wish to remain anonymous for their invaluable generosity for the 2023/24 period as we embark on the exciting opportunities ahead.

A2Z Golf
Australian Golf Media Association
Avid Sports
Bluefit
Bonnie Boezeman AO
Brad Lindenberg
Callaway
Cameron Davis
Cameron Wade
Clublinks
David Golf
Dominic Wall
Drummond Golf
Epar
FootJoy
Golf Australia
Golf Ball Recycling
Golf Business Advisory Services
Golf Central Brisbane
Golf Management Australia
Golf Northern Territory
Golf Queensland
Golf South Australia
Golf Tasmania
Golf Victoria
Golf Western Australia

Hannah Green
Jane Mitchell
Jill Spargo and Stephen Spargo AM
John Groom
Kunlun Golf Association
Lucas Alderson
Minjee Lee
NEXTGEN
Paul Taylor
Professional Golfers Association of Australia
Queensland Golf Industry
Richard Allen
Society of Australian Golf Course Architects
South Australia Golf Industry
Swing City
The Kinghorn Foundation
The R&A
Victorian Golf Foundation
Western Australia Golf Foundation
WPGA Tour of Australasia
Zahra Hui

Fundraising Partner

Australian Sports Foundation

We also thank all those Australian golf clubs that have conducted the Junior Girls Scholarship Program.

GOLF HERITAGE

Australian Golf has a rich history that dates back to the 1820s. The game has since grown to be what it is today – a key part of the Australian sporting landscape – through our wonderful golf courses, great players and wide range of professional and amateur championships. In accordance with the Golf Australia By-Laws, the Golf Society of Australia (GSA) undertakes the role of the GA Museum Committee to preserve and manage GA's Golf Heritage collection.

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

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

- Staging of formal dinners with heritage and/or contemporary golf themes.
- Staging of regular golf events including 'hickory club' days.
- Liaises with the Australian Golf Heritage Society and other State based hickory golf and golf heritage groups on respective golf heritage events and projects.

The Society has more than 250 members and is administered by a committee of nine people including a GA representative.

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

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



Message from The Australian Sports Commission

A message from the Chair of the ASC Kate Jenkins AO

I am delighted to have recently commenced as Chair of the Australian Sports Commission (ASC) and I look forward to continuing the legacy of those that have led the organisation before me.

I know the joy and pride that sport can bring us all, and the opportunities it provides. Immediately following the Paris 2024 Olympics and Paralympics, and eight years out from Brisbane 2032, my vision is for sport to be safe, fair, accessible and inclusive for everyone, with every athlete supported to reach their full potential.

We want to bring out the best in everyone involved in sport because that's how we will become the world's best – by working together and bound by a common purpose.

We encourage and help Australians of all backgrounds, ages and abilities to get involved in sport and we advocate for sport and the positive influence it has on the nation.

Our grant programs support athletes, coaches, officials and organisations, while our Sporting Schools program is helping more children access free and fun sporting opportunities than ever before. More than 9200 schools are registered with the program and our goal is to reach 32 million participants by Brisbane 2032.

We're now 18 months into Australia's High Performance 2032+ Sport Strategy which is a united commitment from our Olympic, Paralympic and Commonwealth Games sports to 'Win Well' and build sustainable success towards Brisbane 2032 and beyond.

Australia's high performance sport system is more united than ever, working together to deliver the Horizon 1 Win Well Projects which included the landmark Connection to Country Action Plan.

Likewise, work continues to help Australians to 'Play Well' as part of the nation's first codesigned Sport Participation Strategy with a Play Well Leadership Group assembled that will oversee the implementation of the strategy and deliver on its vision that 'everyone has a place in sport'.

We are proud that our Australian Institute of Sport (AIS) Campus has been the home of sport in Australia for over 42 years and welcome the \$249.7 million investment announced in the FY2024-25 Federal Budget to upgrade our high performance facilities to ensure they are once again world-leading.

The funding will ensure our athletes have access to the best testing and training facilities available and includes a new multi-story and para-accessible accommodation building and Testing and Training Centre to provide state-of-the-art equipment and support for our athletes' development. An indoor Sport Dome will also provide 24/7 all-weather training facilities for our track and field sports.

I know success will be greatest when every part of the system is able to perform their role at their best, and I look forward to leading the ASC, including in its work towards ensuring there is a lasting legacy for all Australian sports and the community from this green and gold decade – when the eyes of the world will be on Australian athletes, Australian sport and Australian venues.

Kate Jenkins AO.



Governance Report

Annual Governance Report

Governance Performance Cycle

A key priority for the Australian Sports Commission (ASC) is to improve industry capability. To facilitate this, all National Sporting Organisations and National Sporting Organisations for People with Disability (NSO/Ds) are supported by the ASC to undertake an annual 'Governance Performance Cycle', which provides a clear, step-by-step process for sports to improve their governance maturity in line with the Sports Governance Principles. *See Figure 1*

NSO/D Self-Assessment

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

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

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

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

See Figure 2 on Pg.36 for a year on year comparison of the SGS self-assessment for Golf Australia.

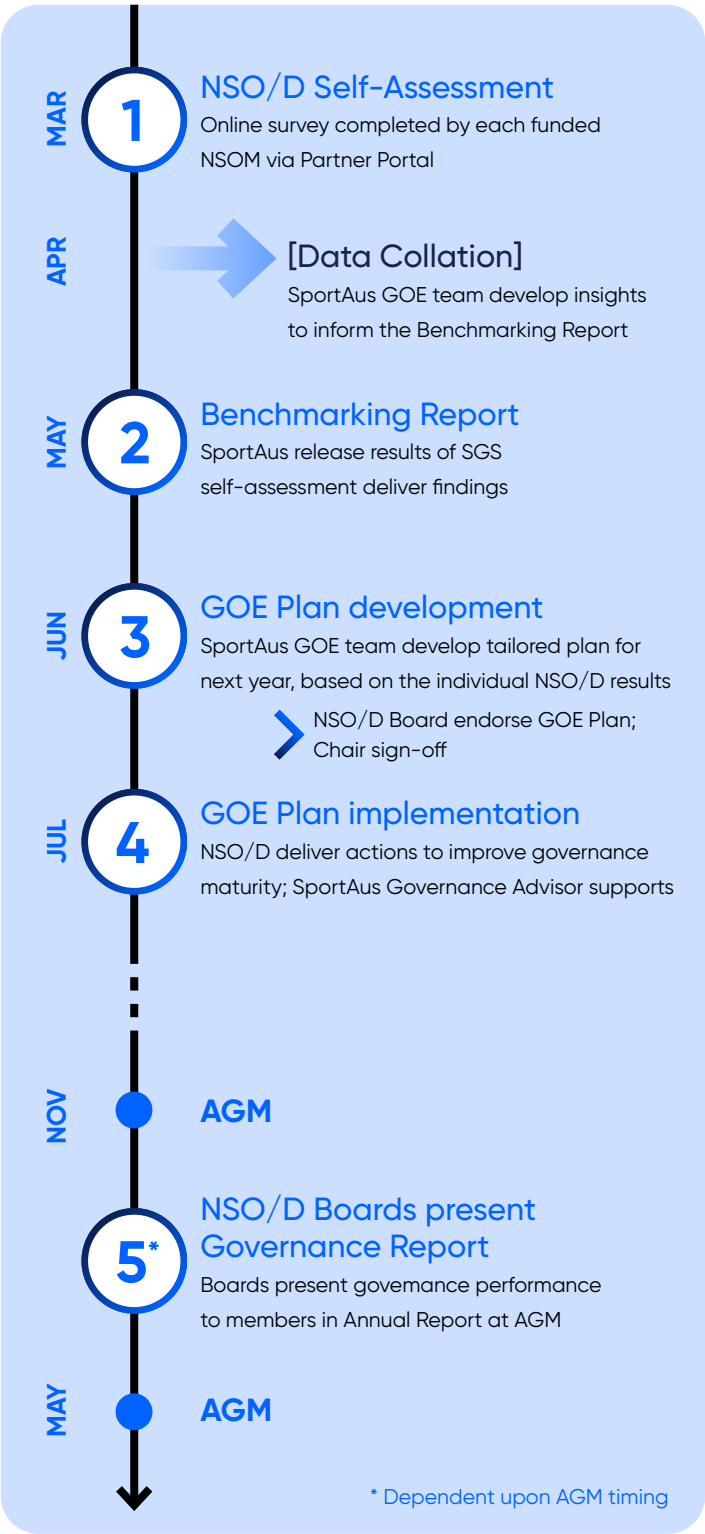


Figure 1 - Sports Governance Performance Cycle

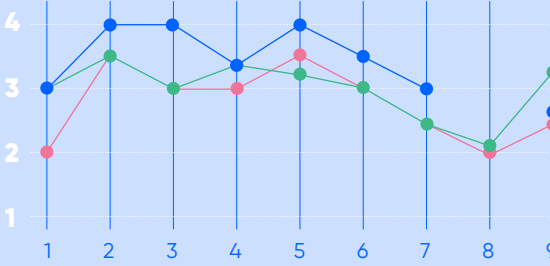
SGS Self-Assessment 2024

Year on Year Comparison

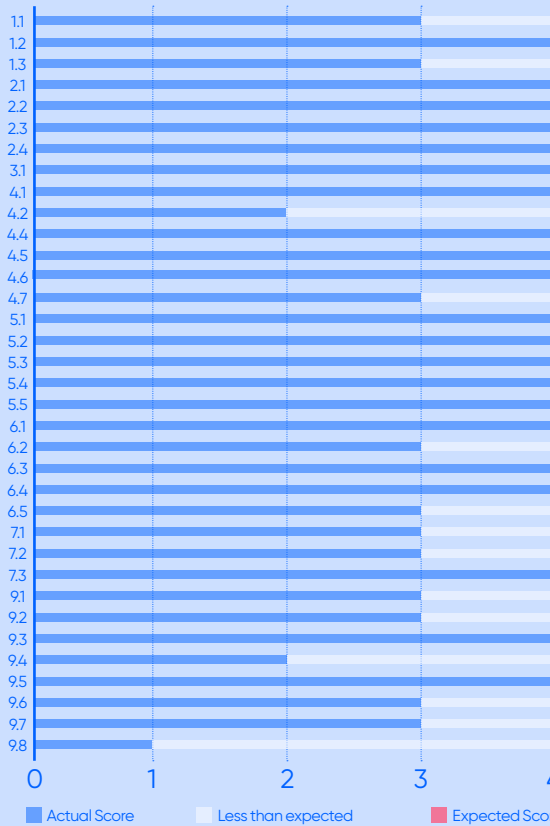
Average of Score by Year



Average of Score by Principle



Actual vs Expected Score 2024



Governance and Organisation

Enhancement Plan (GOE Plan)

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

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

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

- Greater reference to and visibility of the GA values (including in the Webb Room at the Australian Golf Centre), including consideration within decision making.
- Considerable work undertaken and led by the Nominations Committee to ensure the board/organisation actively promotes and publicises board opportunities.
- GA Risk Management work undertaken by the Risk & Audit Committee has increased GA's awareness and monitoring rating to this function.
- Review of board evaluation process including an independent assessment of the GA Board skills matrix to identify any gaps prior to the Board election process.

Golf Australia continues to further improve governance processes within its GOE Plan. Items to be addressed during FY 2024/25 will include:

- Review and renewal of the Australian Golf Strategy Review and update of the GA Nominations Committee Charter.
- Development of a Serious Criminal Conviction Policy to complement GA's National Integrity Framework (NIF) policies.
- Implement NIF Education Plan as developed in conjunction with Sport Integrity Australia.
- Review of GA's Code of Conduct to ensure it complies with the NIF framework.

Directors' Report

The directors present their report on Golf Australia Limited (the “company”) for the year ended 30 June 2024.

DIRECTORS

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

- Peter Margin (appointed 28 September 2023)
- Andrew Newbold (resigned 28 September 2023)
- Richard Allen (end of term 26 October 2023)
- David Brett
- Sarah Chia (end of term 26 October 2023)
- John Davies
- Wendy Machin
- Matthew McKenna (appointed 26 October 2023)
- Jeannene O'Day
- Nicolle Rantanen Reynolds (appointed 26 October 2023)
- Kelly Reynolds (resigned 18 August 2024)
- John Robinson

INFORMATION ON DIRECTORS

Peter Margin

Appointed 28 September 2023

PPeter has many years of leadership experience in major Australian and International food and beverage companies, including Executive Chairman of Asahi Beverages Australia, Managing Director/CEO of Goodman Fielder Ltd and Managing Director/CEO of National Foods Ltd.

Peter currently serves as a non-executive director of Bega Cheese Ltd and Endeavour Group Limited and was previously a non-executive director of several ASX listed food, agriculture and industrial manufacturing companies.

Responsibilities: Chair, Golf Australia Board and Member, Nominations Committee

- Deputy Chair & Director, Bega Cheese Ltd
- Director, Endeavour Group Limited
- Chair, Geminder Family Advisory Board

Andrew Newbold

Resigned 28 September 2023

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

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

Richard Allen

End of term 26 October 2023

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

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

David Brett

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

Responsibilities: Member, Risk & Audit Committee

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

Sarah Chia

End of term 26 October 2023

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

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

John Davies

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

Responsibilities: Chair, Risk & Audit Committee

- Director/owner, Colbinabbin Estate Group
- Chair of the Independent Nomination Committee, Carlton Football Club

Wendy Machin

Wendy is an experienced Chair, non-executive Director, and former Member of Parliament and Cabinet Minister. She is currently the Chair of the Hunter, New England and Central Coast Primary Health Network, and Director of People First Bank. Wendy has served on a number of other Boards over the last 20 years, including NRMA Motoring and Services with 6 years as Chair, Chair of Reflections Holidays for 10 years, and as a Director of the Australian Automotive Association, Destination NSW, the National Occupational Licensing Authority, NSW Forestry Corporation and an advisory committee for the ANZ (Olympic) Stadium in Sydney. She also operates a beef cattle farm in the Manning Valley in NSW.

Responsibilities: Chair, People & Culture Committee and Member, Nominations Committee

- Director, John McEwen House
- Director, People First Bank
- Director, WJ & JH Machin P/L (farming co.)
- Chair of the Hunter New England Central Coast Primary Health Network

Matthew McKenna

Appointed 26 October 2023

Matthew has had nearly 30 years of experience in the technology industry including leadership positions at Hewlett Packard, Telstra, Oracle and most recently at ServiceNow driving digital transformation agendas for large Enterprise clients. He was also Captain at Kingston Heath Golf Club from 2020 to 2023 during which time the Club secured the Presidents Cup in 2028 and built a new short course designed to broaden the appeal of golf across generations, genders and abilities

Responsibilities: Chair, Growth & Technology Committee

- Director, Australian Golf Foundation
- Director, Asia-Pacific Golf Federation
- Sales Director, ServiceNow

Jeannene O'Day

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

Responsibilities: Member, Risk & Audit Committee

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

Kelly Reynolds

Resigned 18 August 2024

Kelly is an award-winning entrepreneur and senior executive with 25 years international experience leading Fortune 150 global, multi-national and mid-cap professional services, human capital, and technology consulting businesses. In Kelly's strategic board advisory capacity, she fuses deep expertise in capital markets, corporate governance, risk, transformation and ESG with broad knowledge in equity, inclusion, and ethical business practices to develop sustainable business strategy and lead change. Kelly is an active member of the United Nations Sustainable Development Group, Mentor Walks, Minerva Network and Pride in Sport.

- Managing Director, Industry and Transformation, Industry X – Accenture Growth Markets
- Member, CEW Women & Governance & Nomination Committee
- Board Member (Council), Edith Cowan University, Member Governance
- Co-Chapter Chair & Council Member, Minerva Network
- Director, Claritas & Partners

Nicolle Rantanen Reynolds

Appointed 26 October 2023

Nicolle is an experienced Board Chair, Director and Senior Executive who brings a unique value proposition. She has exemplary legal and finance skills combined with a passion for people. Nicolle brings her holistic approach to business and thrives on engaging with members, industry bodies and associations. It is this passion for people and sport, teamed with the ability to make a difference, that led her to become the President of The Grange Golf Club.

Responsibilities: Member, Risk & Audit Committee and Member, People & Culture Committee

- Member of Governing Board, Adelaide University
- Director, Thoroughbred Racing Northern Territory
- Director, LLL Australia
- Director, Clayton Church Homes
- Director, Greyhound Racing SA
- Director, Local Government Financing Authority
- SA Advisory Board Member, Australian Institute of Company Directors
- President and Chair of Strategy & Governance Committee, The Grange Golf Club
- Chair, Audit Committee, Office of Recreation Sport and Racing
- Board Member, Racing Australia (National Thoroughbred Racing Authority)

John Robinson

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

Responsibilities: Member, People & Culture Committee

- Director of several private family companies





Quinnton Croker
Adidas Australian Amateur champion 2023

MEETINGS OF DIRECTORS

The numbers of meetings of the board of directors held during the year ended 30 June 2024, and the numbers of meetings attended by each director was as follows:

Name	Full Meetings of Directors	
	Eligible to Attend	Attended
Peter Margin	6	6
Andrew Newbold	3	3
Richard Allen	5	5
Sarah Chia	5	5
David Brett	9	8
John Davies	9	9
Wendy Machin	9	8
Matthew McKenna	4	4
Jeannene O'Day	9	7
Nicolle Rantanen Reynolds	4	4
Kelly Reynolds	9	7
John Robinson	9	9

PRINCIPAL ACTIVITIES

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

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

REVIEW OF OPERATIONS

The surplus from ordinary activities amounted to \$465,923 (2023 surplus: \$608,192).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On the 1 August 2023 the Australian Golf Services (AGS) was established for the sole purpose to deliver on the service level agreements (SLAs) with its members, Golf Australia (GA) and the PGA of Australia (PGA). The AGS is jointly held by GA and PGA, each with 50% ownership.

There are no other significant changes in the state of affairs of the company during the year.

EVENT SINCE THE END OF THE FINANCIAL YEAR

No matter or circumstance has arisen since 30 June 2024 that has significantly affected the company's operations, results or state of affairs, or may do so in future years.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

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

ENVIRONMENTAL REGULATION

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

INSURANCE OF OFFICERS AND INDEMNITIES

(a) Insurance of officers

During the financial year, Golf Australia Limited paid insurance premiums in respect of Directors' and Officers' Liability and legal expenses insurance contracts for the year ended 30 June 2024. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of Golf Australia Limited.

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

(b) Indemnity of auditors

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 7.

ROUNDING OF AMOUNTS

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

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



Peter Margin
Director



John Davies
Director

Melbourne
26 September 2024



Auditor's Independence Declaration

As lead auditor for the audit of Golf Australia Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been:

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



David Kennett
Partner
PricewaterhouseCoopers

Melbourne
26 September 2024

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

Liability limited by a scheme approved under Professional Standards Legislation.

Financial Report

30 June 2024

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These financial statements are the financial statements of Golf Australia Limited as an individual entity.

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

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

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

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

A description of the nature of the entity's operations and its principal activities is included in the directors' report on page 44 to 50, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 26 September 2024. The directors have the power to amend and reissue the financial statements.

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue	3	47,590,883	43,064,330
Other income	3	1,710,435	1,308,995
Other gains/(losses)	4	239	14,144
Total revenue		49,301,557	44,387,469
Tournament & event expenses		(16,719,418)	(14,534,746)
Game and club development expenses		(6,400,001)	(5,577,272)
Elite development expenses		(3,381,033)	(3,219,531)
Affiliation & golf link expenses		(2,447,338)	(2,512,824)
Marketing, communications and digital expenses		(1,224,004)	(1,064,314)
Administration expenses		(4,019,167)	(3,218,827)
Employee benefits expense		(12,496,026)	(11,443,393)
Depreciation, amortisation and impairment expenses	9, 10, 12	(897,712)	(1,149,939)
Finance costs		(87,605)	(115,815)
Contra expenses		(1,163,330)	(942,616)
Surplus before income tax		465,923	608,192
Income tax expenses		-	-
Surplus for the year		465,923	608,192
Other comprehensive surplus		-	-
Other comprehensive surplus for the year, net of tax		-	-
Total comprehensive surplus for the year		465,923	608,192

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

Statement of financial position
As at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	7,435,215	9,780,839
Trade and other receivables	6	981,669	3,379,371
Inventories	7	318,947	274,031
Financial assets at amortised cost	8	10,500,000	5,000,000
Prepayments		1,149,670	765,619
Total current assets		20,385,501	19,199,860
Non-current assets			
Property, plant and equipment	9	576,402	556,333
Right-of-use assets	10	149,722	270,972
Intangible assets	12	801,608	684,422
Total non-current assets		1,527,732	1,511,727
Total assets		21,913,233	20,711,587
LIABILITIES			
Current liabilities			
Trade and other payables	13	3,865,882	3,550,275
Contract liabilities	3	7,891,464	7,723,104
Borrowings	14	71,878	-
Lease liabilities	10	144,304	171,222
Employee benefit obligations	15	1,510,640	1,536,687
Total current liabilities		13,484,168	12,981,288
Non-current liabilities			
Lease liabilities	10	13,299	107,396
Borrowings	14	233,833	-
Employee benefit obligations	15	193,237	100,130
Total non-current liabilities		440,369	207,526
Total liabilities		13,924,537	13,188,814
Net assets		7,988,696	7,522,773
EQUITY			
Retained earnings		7,988,696	7,522,773
Total equity		7,988,696	7,522,773

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

Statement of changes in equity
For the year ended 30 June 2024

	Retained earnings \$
Balance at 1 July 2022	6,914,581
Surplus for the year	608,192
Other comprehensive surplus/(deficit)	-
Total comprehensive income for the year	608,192
Balance at 30 June 2023	7,522,773
Balance at 1 July 2023	7,522,773
Surplus for the year	465,923
Other comprehensive surplus/(deficit)	-
Total comprehensive income for the year	465,923
Balance at 30 June 2024	7,988,696

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

Statement of cash flows
For the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		39,789,954	30,920,009
Payments to suppliers and employees (inclusive of GST)		(47,343,255)	(40,663,010)
		(7,553,301)	(9,743,001)
Revenue from government grants		10,963,624	11,041,995
Interest received		481,086	215,679
Interest paid		(8,010)	(9,905)
Net cash inflow/(outflow) from operating activities		3,883,399	1,504,768
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles assets		(382,112)	(827,649)
Payments for intangibles		(537,884)	-
Proceeds from sale of property, plant and equipment		48,120	46,454
Payments for financial assets at amortised cost		(5,500,000)	(5,000,000)
Net cash outflow from investing activities		(6,371,876)	(5,781,195)
Cash flows from financing activities			
Motor Vehicles		305,711	-
Payments for principal portion of lease liabilities		(162,858)	(141,302)
Net cash outflow from financing activities		142,853	(141,302)
Net decrease in cash and cash equivalents		(2,345,624)	(4,417,729)
Cash and cash equivalents at the beginning of the financial year		9,780,839	14,198,568
Cash and cash equivalents at end of year	5	7,435,215	9,780,839

CONTENTS OF THE NOTES TO
THE FINANCIAL STATEMENTS

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of preparation

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

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

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

(ii) Historical cost convention

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

(iii) New and amended standards adopted by the company

The company has applied the following standard and amendment for the first time in their annual reporting period commencing 1 July 2023:

- AASB 17 Insurance Contracts
- AASB 2021-5 Amendments to Australian Accounting Standards - Deferred Tax related to Assets and Liabilities arising from a Single Transaction [AASB 112]
- AASB 2021-2 Amendments to Australian Accounting Standards - Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]

The amendment listed above did not have any impact on the amounts recognised in prior periods and are not

expected to significantly affect the current or future periods.

(iv) Comparatives

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

(b) Joint operations

(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.

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 Australian Golf Services Pty Ltd, a joint arrangement with the Professional Golfers Association of Australia Limited, The joint arrangement was classified as a joint operation as the parties have joint control of the arrangement and rights to the assets, and obligations for the liabilities, relating to the arrangement consistent with the agreement.

(c) Foreign currency translation

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

(d) Government grants

Government grants

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

(e) Revenue recognition

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

(i) Tournament & events revenue

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

(ii) Affiliation, Member and Golf Link Fees

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

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

(iii) Contra revenue

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

(iv) Partnership revenue

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

(v) Interest income

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

(vi) Other income

Where other income is received with specific performance obligations attached to the income, the company recognises revenue when (or as) the entity satisfies a performance obligation. Where other income is received without obligation, revenue is recognised in the year in which it is received. Other income includes amounts received under the JobKeeper COVID-19 wage program (2023). The COVID-19 wage subsidy income is recognised when the employer is reasonably assured that it will comply with the conditions attached to it, and the income will be received.

(f) Income tax

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

(g) Leases

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

The company leases various offices. Rental contracts are typically made for fixed periods of 12 months to 5 years (Australian Golf Centre), but may have extension options as described below.

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

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

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,

- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date, and
- amounts expected to be payable by the company under residual value guarantees.

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

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

To determine the incremental borrowing rate, the company:

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

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

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

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

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

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

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

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

Leases at significantly below-market terms and conditions

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

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

(h) Impairment of non-financial assets

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

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

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

(i) Cash and cash equivalents

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

(j) Trade receivables

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

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

relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the change to the provision is recognised in the Consolidated Statement of Comprehensive Income.

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

(k) Inventories

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

(l) Financial assets and financial liabilities

FINANCIAL ASSETS

(i) Classification

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

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

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

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

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

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

(ii) Recognition and derecognition

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

(iii) Measurement

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

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

(iv) Impairment

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

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

FINANCIAL LIABILITIES

(i) Recognition and derecognition

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

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

(ii) Measurement

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

OFFSETTING

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

(m) Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to

the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to surplus or deficit during the reporting year in which they are incurred.

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

- Buildings: 40 years
- Furniture, fittings and equipment: 3 – 10 years
- Vehicles: 4 years

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

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

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

(n) Intangible assets

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

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

- Intangibles (Software / Website / GA app): 5 years

(o) Trade and other payables

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

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

(p) Contract liabilities

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

recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract.

(q) Provisions

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

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

(r) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future

payments are discounted using market yields at the end of the reporting period of corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

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

(iii) Post-employment obligations

The company pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(s) Goods and Services Tax (GST)

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

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

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

2. CRITICAL ESTIMATES AND JUDGEMENTS

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

(a) Significant estimates and judgements

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

(b) Critical accounting estimates and assumptions

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

3. REVENUE AND OTHER INCOME

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

Revenue

Tournament & events revenue including Government grants	12,571,406	12,001,120
Contra revenue	1,163,330	942,616
Government grants	3,405,041	3,498,094
Program revenue	4,461,048	3,673,980
Partnership revenue	5,956,054	4,688,569
Affiliation and Golf Link fees	10,954,139	9,955,859
Member fees	9,079,865	8,304,092
	47,590,883	43,064,330

Other income

Australian Sport Foundation donations	1,187,841	971,590
Interest received	481,086	215,679
Sundry revenue	41,508	121,726
	1,710,435	1,308,995

Liabilities related to contracts with customers

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

	Stand alone 2023 \$	Consolidated 2022 \$
Contract liabilities – deferred revenue	(7,891,464)	(7,723,104)

OTHER (LOSSES)/GAINS – NET

	2024	2023
	\$	\$
Net gain/(loss) on disposal of assets	(35,955)	14,144
Insurance recovery	2,710	-
Other items	33,484	-
	239	14,144

5. CASH AND CASH EQUIVALENTS

	2024	2023
	\$	\$
Cash at bank and in hand	5,435,215	7,780,839
Term deposits	2,000,000	2,000,000
	7,435,215	9,780,839

Cash at bank earns interest at floating rates based on daily bank deposits. Term deposits are presented as cash equivalents if they have a maturity of three months or less from the date of acquisition and are repayable with 24 hours notice with no loss of interest. See note 1(i) for the company's other accounting policies on cash and cash equivalents.

6. TRADE AND OTHER RECEIVABLES

	2024	2023
	\$	\$
Trade receivables	825,253	3,383,261
Loss allowance	(96,698)	(91,865)
	728,555	3,291,396
Other receivables	253,114	87,975
	981,669	3,379,371

Impairment losses on trade receivables of \$14,373 were recognised as expenses during the year (2023: \$56,956).

7. INVENTORIES

	2024	2023
	\$	\$
Finished goods	318,947	274,031

Amounts recognised in profit or loss

Inventories recognised as expense during the year ended 30 June 2024 amounted to \$273,683 (2023: \$307,481).

Write-downs of inventories to net realisable value amounted to \$nil (2023: \$nil). These were recognised as an expense during the year ended 30 June 2024 in profit or loss.

8. FINANCIAL ASSETS AT AMORTISED COSTS

	2024	2023
	\$	\$
Term deposits	10,500,000	5,000,000

The term deposits bear fixed interest rate at 5.10% pa (2023: 4.45% pa and 5.00% pa).

9. PROPERTY, PLANT AND EQUIPMENT

	Buildings \$	Furniture, fittings and equipment \$	Vehicles \$	Total \$
Consolidated at 1 July 2023				
Cost	38,716	1,751,991	-	1,790,707
Accumulated depreciation	(5,712)	(1,228,662)	-	(1,234,374)
Net book amount	33,004	523,329	-	556,333
Year ended 30 June 2024				
Opening net book amount	33,004	523,329	-	556,333
Additions	-	94,474	287,638	382,112
Disposals	-	(12,167)	(35,955)	(48,122)
Depreciation charge	(9,384)	(296,447)	(8,090)	(313,921)
Closing net book amount	23,620	309,189	243,593	576,402
Company at 30 June 2024				
Cost	38,716	1,311,794	251,683	1,602,193
Accumulated depreciation	(15,096)	(1,002,605)	(8,090)	(1,025,791)
Net book amount	23,620	309,189	243,593	576,402

10. LEASES

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

(a) Amounts recognised in the statement of financial position

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

	2024 \$	2023 \$
Right-of-use-assets		
Buildings	149,722	270,972
	149,722	270,972
Lease liabilities		
Current	144,304	171,222
Non-current	13,299	107,396
	157,603	278,618

Additions to the right-of-use assets during the 2024 financial year were \$41,843 (2023: \$191,250).

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

Within one year	147,158	156,178
Later than one year but not later than five years	13,394	132,134
Total future lease payments	160,552	288,312

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

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

	2024 \$	2023 \$
Depreciation charge of right-of-use assets		
Buildings	163,093	147,228
	163,093	147,228
Interest expense (included in finance cost)	7,529	9,905

The total cash outflow for leases in terms of principal and interest during 2024 was \$170,868 (2023: \$151,207).

11. BELOW-MARKET VALUE LEASE

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

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

- Usage of the Australia Golf Centre building by Golf Australia Limited is restricted specifically for the purpose of administrative offices and high performance training facility.
- The fee payable to Golf Victoria Limited is \$1 (plus GST) per annum. Golf Australia Limited is responsible for the payment of Outgoings including: existing and future levies, duties, charges, assessments, impositions and outgoings charged against their use of the designated property within the Australian Golf Centre building.
- The original lease term is 5 years from 1 April 2021 with an option for future extension up to a further 5 terms each comprising 5 years subject to agreement with Golf Victoria Limited and Sandringham Golf Links Management Pty Ltd.

As outlined in the accounting policy in note 1, Golf Australia Limited, has elected to measure the lease at cost.

There are no other below-market term leases in place within the business.

12. INTANGIBLE ASSETS

Consolidated at 1 July 2023

	GOLF link \$	Website \$	GA App & software \$	Software in- progress \$	Total \$
Cost	2,709,282	1,067,609	273,876	-	4,050,767
Accumulated amortisation and impairment	(2,422,593)	(888,971)	(54,781)	-	(3,366,345)
Net book amount	286,689	178,638	219,095	-	684,422

Year ended 30 June 2024

Opening net book amount	286,689	178,638	219,095	-	684,422
Additions	-	-	-	537,884	537,884
Impairment	(43,897)	(7,527)	(39,696)	-	(91,120)
Amortisation charge	(145,592)	(144,116)	(39,870)	-	(329,578)
Closing net book amount	97,200	26,995	139,529	537,884	801,608

Company at 30 June 2024

Cost	2,709,282	1,067,609	273,876	537,884	4,588,651
Accumulated amortisation and impairment	(2,612,082)	(1,040,614)	(134,347)	-	(3,787,043)
Net book amount	97,200	26,995	139,529	537,884	801,608

13. TRADE AND OTHER PAYABLES

	2024	2023
	\$	\$
Trade payables	1,247,307	758,709
Accrued expenses	2,279,781	2,055,178
Other payables	338,794	736,388
	3,865,882	3,550,275

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

	2024	2023
	\$	\$
Financial liabilities measured at amortised cost	3,393,000	2,813,887
Non-financial liabilities	338,794	736,388
	3,731,794	3,550,275

14. BORROWINGS

	2024			2023		
	Current	Non-Current	Total	Current	Non-Current	Total
Secured equipment loan	71,878	233,833	305,711	-	-	-

15. EMPLOYEE BENEFIT OBLIGATIONS

	2024			2023		
	Current	Non-Current	Total	Current	Non-Current	Total
Annual Leave	588,954	107,000	695,954	664,320	-	664,320
Long service leave	921,686	86,237	1,007,923	872,367	100,130	972,497
Total employee benefit obligations	1,510,640	193,237	1,703,877	1,536,687	100,130	1,636,817

(a) Leave obligations

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

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

Golf Australia Limited pays the compulsory 11% (2023: 10.50%) superannuation contribution guarantee for all employees plus superannuation salary sacrifice where directed to do so by employees. For the year ended 30 June 2024, Golf Australia Limited had paid all obligations to the various superannuation funds totalling \$1,021,986 (2023: \$1,067,472).

16. REMUNERATION OF AUDITORS

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

(a) Assurance services

	2024 \$	2023 \$
Audit and review of financial statements	73,250	59,000
Review of the Australian Golf Foundation	6,000	8,000
ASC Grant Acquittal	6,700	6,700
Total remuneration for assurance services	85,950	73,700

(b) Other services

Compilation of financial statements	4,500	4,500
Total remuneration for other services	4,500	4,500
Total remuneration of PwC Australia	90,450	78,200

17. CONTINGENCIES

The company had no contingent liabilities at 30 June 2024 (2023: \$nil).

18. COMMITMENTS

The company has no capital commitments at 30 June 2024 (2023: \$nil).

19. RELATED PARTY TRANSACTIONS

(a) Directors

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

(b) Key management personnel compensation

	2024 \$	2023 \$
Total key management personnel compensation	3,163,348	3,028,034

(c) Transactions with directors – related entities

There were no transactions between Golf Australia Limited directors or related entities during the year ended 30 June 2024 (2023: \$nil).

(d) Transactions with State Golf bodies

In 2023, Golf Australia Limited entered into agreements (the "Australian Golf State Service Agreements") with Golf Queensland, Golf NT, Golf South Australia, Golf Tasmania and Golf Victoria Limited pursuant to which those parties agreed that Golf Australia Limited will provide particular services, as specified in the Australian Golf State Service Agreements, for the benefit of the participant state members and their respective members which the participant state members had previously provided directly to their members.

20. EVENTS OCCURRING AFTER THE REPORTING PERIOD

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

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

30 June 2024

Golf Australia Limited does not have any controlled entities and is therefore not required by the Australian Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A) of the Corporations Act 2001 does not apply to the entity.

DIRECTORS' DECLARATION

In the directors' opinion:

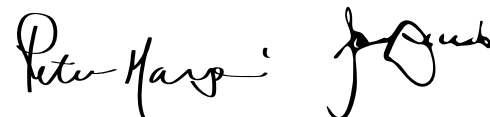
(a) the financial statements and notes set out on pages 53 to 77 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
- (ii) giving a true and fair view of the company's financial position as at 30 June 2024 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, and

(c) the consolidated entity disclosure statement on page 78 is true and correct.

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



Peter Margin
Director

John Davies
Director

Melbourne
26 September 2024



INDEPENDENT AUDITORS REPORT

To the members of Golf Australia Limited

Our opinion

In our opinion:

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

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2024
- the statement of changes in equity for the year then ended
- the statement of cash flows for the year then ended
- the statement of profit or loss and other comprehensive income for the year then ended
- the notes to the financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

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

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

Independence

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999

Golf Australia Limited
ABN 54 118 151 894
Financial 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 through our opinion on the financial report.

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.



PricewaterhouseCoopers



David Kennett
Partner

Melbourne
26 September 2024



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