



Golf Australia

2020/2021 Annual Report

Golf Australia



About Golf Australia

Golf Australia is the governing body of golf in Australia. Our goal is to raise the level of interest and participation in the game from grassroots golfers through to the elite levels, spectators, volunteers, and associated industry bodies.

Golf Australia conducts national tournaments and championships including the Men's and Women's Australian Opens, manages the Rules of Golf and the national handicap system, and develops programs and opportunities to engage as many people as possible in the game.

Working in a commercial and inclusive manner with government, business, and community, Golf Australia ensures the value of golf is understood and supported in all policy and business decisions.

Our Purpose

To inspire more people to play more golf

Our Vision

Golf is a game for life where participation contributes to a healthy Australian community

Our strategic priorities

Leadership and Governance

Establish a unified governance structure

Clubs and Facilities Health

Improve the capability and sustainability of clubs and facilities

Participation

Make golf easier for all Australians to access, learn and play

Women and Girls

Lead the transformation of golf for women and girls

Customer Engagement

Engage and connect with all golfers and potential golfers

Showcase Our Game

Showcase and promote our game across all levels of the sport

The following report aims to provide an illustration of Golf Australia's strategic and financial progress over the 2020/21 year in relation to these priorities.



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GOLF 2021

Memberships

409,970
+6.3%

Competition
rounds

11.767 million
+12.3%

Longest Day
of Golf

\$3.136 million raised
+119 %
4666 participants

Get into Golf

6,594 participants
1,230 programs
255 seniors' programs

9-hole
rounds

517,348
+19.9%



\$4million surplus
\$5.33m net assets



24,068

junior registrations nationally across

396

clubs and facilities
+28%



50,000

participants

550

programs



x 1,200



Handicap app launch
14,324

Av. unique daily users
47,972

Av. unique weekly users:
Launched in April

golf.org.au
33,705,989
page views
4,612,742
users

Facebook
3,564,240
visitors
+61.8%

Instagram
1,451,522
users
+531.5%

Twitter
6,889,000
users

Message from the Chair and Chief Executive

There is no doubt these have been challenging times, each of us managing through change and uncertainty whether on the personal, work or economic front.

For golf, the change and uncertainty has been difficult but necessary. Ultimately, we now anticipate better times lie ahead, and we are optimistic about the future of the game. The 2020-21 year has been a story of two halves for Golf Australia. Our biggest tournaments – the 2020 Men’s Australian Open, the 2021 ISPS Handa Women’s Australian Open and the 2021 ISPS Handa Vic Open – were cancelled due to the Covid-19 pandemic.

These were difficult decisions but unavoidable due to the health concerns, travel logistics and quarantine restrictions, along with the utter uncertainty that made planning for events of this size and stature impossible.

In Victoria, where the pandemic was at its worst, clubs and facilities suffered closure for many weeks over consecutive winter periods and paid a heavy price. The same occurred in NSW and ACT, though for shorter periods. These have been challenging times indeed, but as the saying goes, every crisis creates opportunity.

Lockdowns aside, the game itself has thrived through the pandemic as more Australians realize the benefits of golf beyond the pure enjoyment of participating in a sport that can be played at any age, by any ability whether for competitive or social benefit.

Whichever way you look at it, golf has been in decline since the halcyon days of Greg Norman, but in 2021, the AusPlay data gathered by Sport Australia showed that in 2020, a staggering 253,000 more adults played golf than had played in 2019.

Golf logged by far the most impressive number of the organised sports in an otherwise bleak set of figures.

That it has taken a worldwide health crisis to engineer this result is not important; what matters is that as an industry, we have faced into a changing consumer dynamic in a competitive market and have taken the opportunity to respond positively. We are in an ideal position to harness this opportunity and the momentum presented by Covid-19. We have a clear task ahead and will look to not only hold the ground we have gathered, but to ensure a strong and sustainable future for generations of golfers to come.

Golf Australia’s financial performance has improved, with a \$4 million surplus reported for the 2020-21 financial year following a \$383,926 loss in 2019/20 and a \$1.4 million loss in 2018/19.

The Australian Golf Strategy is due for release in December 2021, and shapes as the most significant initiative that the sport has undertaken in many years. Golf will have one message, one direction, one voice, and it will embrace new and alternative formats in acknowledgment that all golf is golf.

Recent research tells us that there are around nine million Australians who are positively disposed toward golf.

While two-thirds of them may not have picked up a club in the last 12 months, we have come to realise that our potential is even greater than we may have previously thought.

The new Australian Golf Centre at Sandringham in Victoria is complete and speaks to the modern alignment in golf in this country.

At the time of writing, we awaited a release from lockdown to allow GA and PGA staff to take their place in the \$19 million, state-of-the art facility.

At an operational level, we thank Gavin Kirkman, Chief Executive of the PGA of Australia and his Board and executive for their support and collaboration. Thanks also to Karen Lunn, Chief Executive of the WPGA Tour and the Board. Both bodies have worked closely with us in the design of our new national strategy - Australian Golf has never had such a sense of shared purpose.

We would also like to acknowledge the work of the Australian Golf Foundation and its board, led by Chair, Stephen Spargo. The Foundation continues to do important work raising money on behalf of golf, and we are grateful to those who have donated in the past 12 months. In addition to money raised for high performance, it is worth noting the exciting progress and growth in the Junior Girls Golf Scholarship Program, very much inspired by Foundation board member, Bonnie Boezeman.

We are thankful to the Federal Government and various State governments for the support that was provided through the most trying times of the pandemic to keep clubs and facilities running to varying degrees. And we are grateful to our staff who, like many in the golf industry, have had to endure a lot in this once-in-a-century crisis, as well as the boards of our member state associations and of Golf Australia, who have had to steer the ship in dangerous seas.

We acknowledge the support of our partners including:

- Sport Australia for its financial contribution including confirmed support for 2021-22.
- John and Jill Kinghorn and Paul Taylor for ongoing commitment to the GA High Performance program and the next

- generations of golf stars.
- Golf Australia’s entire sponsor family who have remained loyal to the cause in tough times.

Overall, we approach the future with unequivocal optimism.

With increasing rates of vaccination against Covid-19, there is considerable hope that the health crisis will ease through 2022 and that our biggest tournaments can return.

We believe that golf has underachieved and lost some of its relevance in recent years through fragmentation and lack of cohesion. But with a unified mindset and strategic clarity, the potential for growth is remarkable. While Australians are spoilt for choice when it comes to sport and entertainment, few options rival golf for its social, physical and mental wellbeing benefits, not to mention its evidently socially distant nature.

A true leveller when it comes to participation, golf has and will continue to endure as a game for all, a game for life.



Andrew Newbold
Chair



James Sutherland
Chief Executive

Our Leadership - Board



Andrew Newbold
Chair
Appointed – February 2018
Metropolitan Golf Club
(Victoria)



Richard Allen
Non-Executive Director
Elected November 2017
Royal Melbourne Golf Club
(Victoria)



Peter Castrisos
Non-Executive Director
Elected November 2016
Brisbane Golf Club
(Queensland)



Jeannene O'Day
Non-Executive Director
Elected November 2018
Avondale Golf Club (New
South Wales)



Sarah Chia
Non-Executive Director
Elected November 2017
Royal Adelaide Golf Club
(South Australia)



John Robinson
Non-Executive Director
Elected November 2018
Elanora Country Club (New
South Wales)



Wendy Machin
Non-Executive Director
Appointed September 2019
Killara Golf Club (New South
Wales)



John Davies
Non-Executive Director
Elected November 2019
Metropolitan Golf Club
(Victoria)

Committees and Council Delegates

Audit and Risk Committee

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

People and Culture Committee

Wendy Machin (Chair)
Andrew Newbold

Nominations Committee

Kevin Chandler (Independent Chairman)
David Brett
Peter Castrisos
Andrew Newbold
Michael Sammells

Golf Australia Council Delegates

Golf New South Wales

Lyn Cooper, Sally Kirkright, Michael Medway

Golf Queensland

David Brett, Matthew Toomey

Golf Victoria

Luci Bryce, David Shilbury, Stephen Spargo

Golf South Australia

Zoe Dolling, John Norman

Golf Tasmania

Georgette Chilcott

Golf Western Australia

Justin Davies, Greg Higham

Golf Northern Territory

Allen Fanning

Life Members

Patricia M. Bridges OBE (deceased)

Our Leadership - Executive



James Sutherland
Chief Executive Officer

Joined GA in 2020



Robert Armour
GM, Corporate Services

Joined GA and the
Leadership Team in 2019



Kent Boorman
GM, Commercial & Digital

Joined GA and the
Leadership Team in 2013



David Gallichio
GM, Golf Development

Joined GA in 2012 and the
Leadership Team in 2018



Brad James
GM, High Performance

Joined GA and the
Leadership Team in 2010



Therese Magdulski
GM, Events & Operations

Joined GA in 2007 and the
Leadership Team in 2020



John Sutherland
GM, Digital & Marketing

Joined GA and the
Leadership Team in 2015

Employee engagement

Golf Australia has increased its investment in employee engagement over the course of 2020/21 and has seen an overwhelmingly positive response. The organisation is responding well to greater collaboration with the PGA of Australia and employees from both organisations are excited about the impending co-location at our new purpose-built facility, the Australian Golf Centre in Sandringham. Culture has improved and the employees have said they can see a clear direction for Golf Australia as we work toward the launch of a national strategy for Australian Golf.

Role clarity and development pathways have been identified along with succession planning and a commitment to refreshing the organisation’s values in collaboration with the PGA of Australia has been earmarked for the year ahead.



Clubs and facilities support

In 2020/21, the Clubs and Facilities support function provided invaluable assistance to the industry as we navigated through the many challenges presented by the pandemic. Direct support of office bearers and operators at clubs has been a critical function of the team as government restrictions changed and clarity was sought. Engagement with our core services at clubs and facilities has never been stronger.

Grant writing assistance program

In a challenging year for grant opportunities where governments have directed funding at pandemic relief, the Grant Writing Assistance Program provided almost \$500,000 in funding for major infrastructure grants. At year's end, there were more than \$1 million worth of grant applications lodged with various funding bodies and we look forward to a positive result for many of those.

Member retention toolkit

With interest in golf at an all-time high, research has been shared with clubs and facilities to take advantage of the growth in golf through the pandemic. With the assistance of Retail Tribe and Kinlab, a step-by-step toolkit has been developed to assist clubs and facilities to understand their members and identify opportunities to ensure repeat custom beyond the pandemic.

Club assistance

The Clubs and Facilities support team have been able to directly assist clubs that have been under financial duress. Clubs have received varying levels of assistance including financial analysis, operational review, experienced business support and contract services.

Constitutional support

A 'multi-sport' constitution template has been launched to assist those clubs who are looking to amalgamate with neighbouring sporting clubs. The multi-sport club model is being encouraged by local and state government in some areas and can provide participation uplift and improved funding opportunities for clubs. Golf Australia's template and constitution service assisted 122 clubs across the country this year.

Golf Course 2030

The R&A sustainability initiative that has been successfully rolled out across Europe and parts the Asia-Pacific region was a focus for much of the year. Workshops were held virtually through every state in Australia, engaging stakeholders in each region from Golf Australia, The ASTMA, The PGA of Australia, the WPGA, the GMA, and of course representatives from clubs and facilities. Following the state workshops, the national sustainability working group was formed and a Golf Course 2030 plan developed. The Australian plan will be lodged with the R&A in 2021/22 and will prove to be a critical resource as Australian golf addresses a number of environmental sustainability challenges.

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 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, overall score goals and so on. Sponsorship is essentially gained via a player's family, friends, work colleagues and/or golf club members.

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

In 2020, the GA Board agreed to support an approach from Cancer Council Victoria (on behalf of all Australian Cancer Councils) to nationalise The Longest Day of Golf Challenge.

Despite the challenges of Covid-19, the 2020 Longest Day of Golf raised a staggering \$3.136 million, an increase of 119 percent from the \$1.4 million raised in 2019. From a participation perspective, 4666 golfers undertook the 2020 challenge compared to 1872 golfers in 2019.

While 80 percent of participants undertook the 72-hole challenge, the 36-hole option engaged 11 percent of participants and the 54-hole option attracted nine percent. The success of the 2020 Longest Day of Golf is a wonderful reflection of Australian golfers enjoying a participation challenge directly linked to a worthy charitable cause.

The breakdown of 2020 player registrations and fundraising per State/Territory was as follows:

<u>State</u>	<u>2020 Registrations</u>	<u>2020 Fundraising</u>
QLD	888	\$491,567
NSW	2,154	\$1,494,491
ACT	153	\$90,613
VIC	998	\$729,393
SA	238	\$144,636
WA	191	\$146,490
NT	14	\$6,139
TAS	30	\$22,623

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

www.longestday.org.au



The first year of Australia’s National Participation Program, Get Into Golf, saw 29 percent of all participants identify as ‘born overseas’, correlating with national census data. After its first year, Get Into Golf has been developed for clubs wanting a deeper and wider connection with their local communities.

All-Abilities Golf

Golf Australia in partnership with Deaf Golf Australia were thrilled to have a successful joint bid to host 20 national federations at the 2024 World Deaf Golf Championships. The Championships will be held at the RACV Royal Pines Resort in the second half of 2024.

Australia continues to play a supporting role with partner organisations EDGA and the International Golf Federation, supporting the development of the game for people living with disability.

Golf Australia supported the implementation of a digital eligibility assessment portal to replace the existing manual eligibility system. This has seen 96 Australians with disability either join the World Rankings for Golfers with Disability (WR4GD) or move through the classification process. Other key EDGA achievements include:

- Development of a Trans-Tasman calendar of inclusive Championships in partnership with GolfNZ
- Support of the worldwide Delphi Study into vision impairment classification
- Blind Golf classification definitions adopted by EDGA
- Golf Australia Junior Products Manager Emma Phillips joining the EDGA team as a Junior Golf Advisory member

Education and workforce development

In November 2020, Golf Australia launched the new Community Instructor All-Abilities Accreditation. Designed to build further capacity to deliver All Abilities MyGolf and Get Into Golf programs, the online accreditation has seen an additional 100+ volunteers added to the 170+ strong PGA All-Abilities Coach network, providing people with disability a key entry point into the game.

Participation

Unlike many other sports, golf is uniquely accessible to all and doesn’t need to have an All-Abilities format for people with a disability to engage. For this reason, we see a higher percentage of participants (73 percent) looking to engage with mainstream offerings as opposed to All Abilities offerings. Our All-Abilities MyGolf and Get Into Golf programs are designed to ensure that people who may not feel comfortable in mainstream environments can still access pathways delivered by PGA All Abilities Coaches and Community Instructors.

The effects of the Covid-19 pandemic had an adverse effect on participation data for the 2020-21 reporting period with cancelations or restrictions on program activity from July 2020. We saw a decrease in reported participation across programs by 39 percent (1,790) on 2019/20 (2,952).



Get Into Golf

Golf Australia launched its new adult introductory program, Get Into Golf in July 2020.

The ambition for the program was simple - to support clubs and facilities to attract new golfers. While excellent entry-level programs have been run by PGA Members for many years, a need was identified to provide a clearer entry point, a national brand that was understandable and recognisable, and a program that would provide a more consistent message to those looking to get started.

In its inaugural year, Get Into Golf has been able to centralise, drive traffic to, and grow participation in national adult introductory programs. All clubs and facilities now have access to a central platform and golfers have a consistent view of what golf has to offer.

2020/2021 saw a total of 313 clubs and facilities registered, with 224 actively participating, and 6594 participants in 1230 programs. Of the total participants, 5564 were female, well exceeding the yearly average of the previous SwingFit program. A further highlight was the participation by local communities – 29 percent of program participants were identified as being born overseas which correlates with Australian census data.

In addition to growing participation and providing more opportunities for women, Get Into Golf was able to achieve:

- The launch of a fully integrated participation portal with MyGolf
- Development of a suite of program offerings and collateral, allowing clubs and facilities to deliver accessible and flexible ‘taster’ and introductory programs
- Final delivery of the \$500,000 Sport Australia Better Ageing Grant supporting delivery of 255 senior programs, the build of a discount code functionality into the participation portal and the launch of the Get Into Golf Seniors – Virtual Program.
- Securing the partnership of Australia’s leading over 65s insurance specialist, APIA to the Get Into Golf Seniors program

	NSW/ACT	NT	QLD	SA	TAS	VIC	WA	Total
Participants								
FY Actual	377	172	2279	382	766	2468	150	6594
Female FY Actual	368	169	1999	305	602	1981	140	5564
Programs								
FY Actual	61	22	471	93	168	350	65	1230
Centres								
Active FY Actual	20	8	57	27	16	87	9	224
Registered facilities	32	9	83	33	18	121	17	313



MyGolf

With 24,068 junior registrations nationally across 396 clubs and facilities in 2020/21, we saw an increase of 28 percent in MyGolf participation and 22 percent in female MyGolf participation.

While our activity was curtailed by the Covid-19 pandemic – and a slower than anticipated restart to take-up following the pandemic, there remained some significantly pleasing participation numbers, most particularly relating to female participation, which significantly exceeded 2019/20.

The MyGolf program has continued to act as Australian Golf’s junior entry level program with support from across the industry, and while we are pleased with the continued success of MyGolf, a full program review will be undertaken during the second half of 2021 to ensure that it continues to meet the needs of participants, parents, deliverers and clubs/facilities.

	ACT/NSW	NT	QLD	SA	TAS	VIC	WA	National
Participants								
Participant Registrations	2,876	596	9,479	1,594	855	6,264	2,404	24,068
Participant Registrations 2019/20	2,492	238	6,646	1,162	736	5,930	1,711	18,915
Female Participant Registrations	850	197	2,603	471	335	1,751	673	6,880
Female Participants 2019/20	612	77	1,808	288	208	1,462	500	4,955
Centres								
Active Centres	82	7	96	35	19	124	33	396
Active Centres 2019/20	83	5	82	35	22	117	42	386
Programs								
Programs	453	29	1,146	322	119	952	440	3,461
Programs 2019/20	366	22	710	244	103	1,057	346	2,848



Sporting Schools

MyGolf and Secondary Sporting Schools programs in 2020/21 reached 50,000 participants for the first time since its inception in 2015. More than 550 programs were delivered nationally, despite lockdowns across Victoria preventing any programs from going ahead for the entirety of Term 3.



The flexible and socially distanced nature of the programs’ offering was an obvious choice for many schools, with 1,884 teachers engaged through the School Ambassador program playing a key role in driving participation. Teachers were incentivised to actively promote their local MyGolf programs and delivered programs themselves outside Sporting Schools which accounted for a further 1,853 participants. Tracking school participants’ transition to club participation will be a key focus in the year ahead.

A partner program with Special Olympics Australia was also successfully launched this year through Sporting Schools, enabling PGA and Community Instructor All-Abilities instructors to deliver products that suit the needs of Special Schools across the country.

Community Instructor Program

The expansion of the Community Instructor Program continued through 2020-2021 and with 506 completions of the online learning module sees the volunteer workforce now at 1,200 strong. Of the 1,200 Community Instructors, 296 were actively delivering MyGolf, Get Into Golf and MyGolf Schools programs.



An All-Abilities accreditation available to Community Instructors was also successfully launched in October 2020 thanks to the support of Sport and Recreation Victoria. This was developed as a learning path to the original accreditation and enables to Community Instructors to also deliver MyGolf and Get Into Golf All Abilities programs. These instructors have already been instrumental in supporting PGA All-Abilities coaches in expanding the reach of the All-Abilities program offerings, ensuring that kids and adults that don’t feel comfortable in mainstream settings have a program available to them.

PLAY 9

The 2020 Play 9 campaign recorded a 79.77 percent increase with 393,441 9-hole rounds for the qualifying period of March to January.

The 2020 state finals were conducted across January and February in 2021, with the national final postponed to February 2022 due to Covid-19 impacts. The 2020 national finalists will compete with the 2021 national finalists at the National Final.

The 2021 campaign is introducing a casual component to the event for the first time, to encourage further participation amongst social golfers, as well as an automated email process with opt out capability to bring awareness of the campaign to golfers nationally.

Targeted social media campaigns have advertised the campaign nationally, with marketing packs available to all clubs and facilities around the country, and further promotion through Golf Australia channels and handicap accounts.

Competition Rounds

2020/21 saw 11.767 million competition rounds recorded by GOLF Link across Australia, an increase of 12.3 percent on the prior year where all Australian States were subject to course closures due to Covid-19 lockdowns.

9-hole rounds made up 517,348 of these, an increase of 19.9 percent year-on-year. 9-hole rounds played by women totalled 231,485, an increase of 20.7 percent on 2019/20 and 44.7 percent of the total 9-hole rounds played in 2020/21. The total number of women’s rounds played in 2020/21 was 2,088,718, accounting for 17.8 percent of all rounds played and represented a 10.7 percent increase on the 1,886, 826 rounds played in 2019/20.

Total competition rounds

State/ Territory	Year End 30/6/2019	Year End 30/6/2020	Year End 30/6/2021	% Change 2020 - 2021
NSW/ACT	4,061,852	4,159,854	4,699,866	13.0%
VIC	2,667,102	2,450,144	2,562,556	4.6%
QLD	1,861,574	1,883,674	2,115,543	12.3%
SA	974,014	932,150	1,125,171	20.7%
WA	750,882	759,813	896,303	18.0%
TAS	278,735	247,737	319,042	28.8%
NT	45,047	41,494	48,710	17.4%
Total	10,639,206	10,474,866	11,767,191	12.3%

Reconciliation Action Plan

Golf Australia in partnership with Reconciliation Australia, have developed Golf Australia’s first Reconciliation Action Plan which provides a framework for Australian organisations to make their own contribution towards reconciliation - strengthening relationships between Aboriginal & Torres Strait Islander peoples and non-indigenous Australians.

This Reflect RAP is the start of Golf Australia's reconciliation journey and primarily focuses on our own sphere of influence, with outputs limited within our own organisation. While this first step in the RAP is about scoping reconciliation, it is a time to explore the opportunities we have as a sport to support the reconciliation movement. Due to Board endorsement occurring after 30 June 2020, we look forward to reporting on progress in next year's Annual Report.



Ky-ya Nicholson-Ward
Wurundjeri Artist



Vision 2025 Global Action Plan

In an industry first, a unified annual plan to increase gender equality and female engagement in golf has been developed and implemented, incorporating a common set of actions that all industry partners have committed to. Reporting will commence in the year ahead.

Participation

Sport Australia found that female golf participation increased in 2020 by 35.5 percent (Ausplay) - the biggest single annual growth on record.

Female MyGolf participation continued to grow (28.5 percent of all participants, up 2.5 percent from 2019/20), as did the reach of MyGolf Girls programs (up 72 percent programs and 93 percent of centres).

In Victoria, a virtual MyGolf program was delivered for girls who were in lockdown and culminated in an end of year online celebration with MyGolf Ambassador, Minjee Lee, as a special guest.

Programs

The introduction of MyGolf Girls month, increased marketing and Come and Try grants for girls-only programs led to a 58 percent increase in girls only programs, and a 52 percent uptake in facilities offering girls only programs across the country.

85 percent of participants in our new adult entry program, Get Into Golf, were women.

The number of women engaged with the Community Instructor Program has also seen considerable growth equating to 38.74 percent (196) of total and 38.51 per cent (114) of those actively delivering programs. Discount incentives targeting female School Ambassadors, accompanied with reimbursement incentives for MyGolf and Get Into Golf centres were key drivers of this boost. The remainder of the Victorian Even Par gender equality club support programs were delivered and two such programs launched in Tasmania.

A series of webinars was launched focusing on how girls and women can pursue careers in golf; how clubs can engage more women and girls as players and members; and how clubs can retain new members, particularly those gained during the pandemic.

The Visionary of the Year award program was launched celebrating and showcasing innovation in bringing girls and women to the game.

A national review into the lack of female participation in state amateur championships was undertaken with recommendations embedded into ensuing events.

Australian Golf Foundation Junior Girls' Golf Scholarship Program

The Australian Golf Foundation (AGF) in association with Golf Australia launched the inaugural Junior Girls' Golf Scholarship program in December 2020.

The aim of the program is to retain girls in golf by supporting them to transition from learning the game, primarily through MyGolf, to playing and obtaining handicaps at their local clubs.

A total of 38 golf clubs across Australia received \$2,000 in funding to offer at least five girls a scholarship in 2021. Under the tutelage of the club's PGA professional along with the support of club members, throughout 2021 scholarship holders were provided with 24 weeks of tuition, club membership in order to play in competitions, and an AGF branded shirt and cap:

The program has catered for girls aged 8 – 16 with 231 girls participating in this opportunity in the pilot year.

The scholarship program has come to fruition thanks to the foresight and generosity of Bonnie Boezeman AO, Director of the Australian Golf Foundation, along with generous donations by the NSW Golf Foundation and Jack Newton Junior Golf.



Club Membership

National memberships as reported for 2020 were 409,970 which represents a 6.3 percent increase on 2019 membership. This is the most significant annual increase in club member numbers since the ‘golf boom’ of the mid-1980s.

Other membership insights:

- Golf club membership increased by more than 24,000 with men representing 94 percent of this growth.
- The largest membership growth was seen in South Australia at 14.2 percent.
- The national gender mix remains at 81/19 men to women. Western Australia has the highest percentage of women members at 20 percent.

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

State/ Territory	2019 - Men	2019 - Women	2019 - Total	2020 - Men	2020 - Women	2020 - Total	% Change Men	% Change Women	% Change Total
NSW/ACT*	118,681	27,932	146,613	124,769	28,889	153,658	5.1%	3.4%	4.8%
VIC	80,520	21,405	101,925	87,020	21,007	108,027	8.1%	-1.9%	6.0%
QLD	50,021	11,678	61,699	53,418	12,189	65,607	6.8%	4.4%	6.3%
SA	25,993	5,274	31,267	30,256	5,448	35,704	16.4%	3.3%	14.2%
WA	25,443	6,670	32,113	27,751	6,856	34,607	9.1%	2.1%	7.8%
TAS	8,308	1,651	9,959	8,760	1,665	10,425	5.4%	0.8%	4.7%
NT	1,614	318	1,932	1,609	333	1,942	-0.3%	4.7%	0.5%
Total	310,580	74,928	385,508	333,583	76,387	409,970	7.4%	1.9%	6.3%

* NSW data for 2020 – preliminary.

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



Our Partners

The 2020/21 financial year presented continuing challenges for commercial operations, especially with the cancellation of Golf Australia's flagship events – the Men's Australian Open, the Women's Australian Open and the Victorian Open.

With the ongoing implications of Covid-19 in Australia, particularly restrictions on international and domestic travel, the staging of these events became unfeasible. Golf Australia is especially proud of the proactive relationships it has with its corporate family, and this became evident over the year as all partners remained loyal and committed to our sport.

Golf Australia continued to pivot towards greater digital exposure and engagement as opposed to major event exposure, delivering considerable benefits to our commercial partners which has enabled the commercial operation to remain strong. Having a diversified commercial asset base has provided Golf Australia with a very solid platform to continue to deliver tangible benefit to our commercial partners.

During March, as a window briefly opened against the pandemic, the 2021 Isuzu Queensland Open was staged at the Pelican Waters Golf Course with the event receiving very positive feedback from our major commercial stakeholders, including new major partners, Isuzu Australian and Palm Lake. Palm Lake is an Australian owned developer of Over 50s lifestyle resorts. They have 25 locations across Queensland, NSW, and Victoria including ownership of Pelican Waters on the Sunshine Coast. 2021 was the first year of a new 5-year agreement with Palm Lake to make Pelican Waters the home of the Queensland Open.

The addition of the Fox Sports broadcast was seen as a significant evolution of the event with the owners of Palm Lake very supportive for the event to evolve into a full men's and women's Championship from 2022 and beyond. Golf Australia would like to acknowledge the support and advocacy of Golf Queensland Chair, David Brett during this negotiation process. Other successes during the year included a new campaign partnership with Tourism Tasmania with a major focus on digitally promoting "Unordinary Adventures" to the State, specifically targeting visitors to pursue a range of passions including golf.

In a clear example of the growing data and digital sphere, GA designed a campaign which connected with golfers across Australia, primarily through handicap data. This partnership's long-term objective is to use a solid case study to form the base of a holistic national golf tourism strategy in partnership with other golf industry bodies.

APIA, Australia's leading insurance provider for over 50s, also joined as a new major partner for the organisation with a holistic arrangement including:

- Alignment with the new 'Get Into Golf – Seniors' participation program
- Alignment with our Event Volunteers at Major Events
- Access to the golf participant (50+ retirees and those considering retirement) – via data and digital connection.

APIA are eager to promote a healthy, social and active participation message through GA channels which fits nicely with the mental and health benefits of golf.

The year also saw steps towards aligning Australian golf's commercial portfolio via closer collaboration with the PGA. The scope of discussions has been to seek common ground on:

- Alignment and aggregation of assets – events, digital, broadcast etc.
- Design of a future event schedule with a view to exploring how to joint exploit premium commercial assets.
- Establishment of a joint proposal around sponsorship and media rights/production.
- Identification of potential new partners.
- Opportunities to share resource and capability base; and
- Maximising the existing relationships for the betterment of the game.

We are also grateful to have renewed partnerships with long standing partners, Host Plus, Marsh, Callaway and Drummond Golf as well as retaining all other partnerships despite the challenges surrounding Covid-19.

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

Major partners



Industry partners



Event partners



High performance partners



Affiliate partners



Government partners

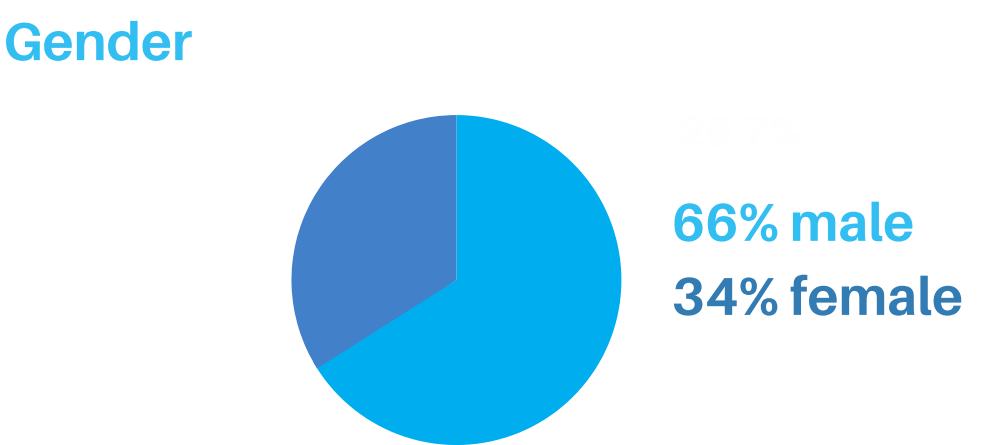
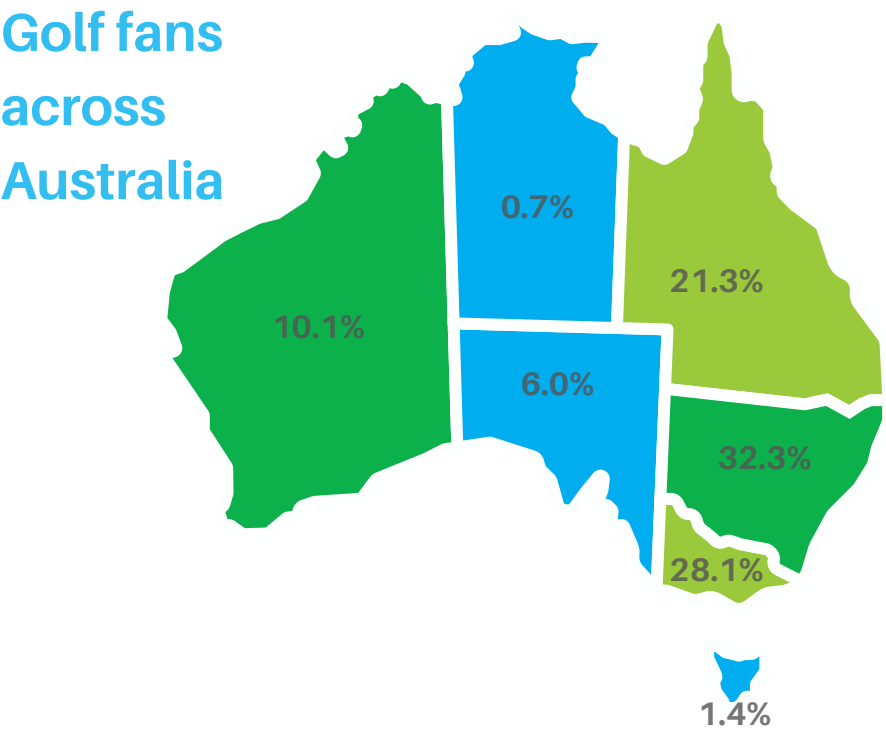
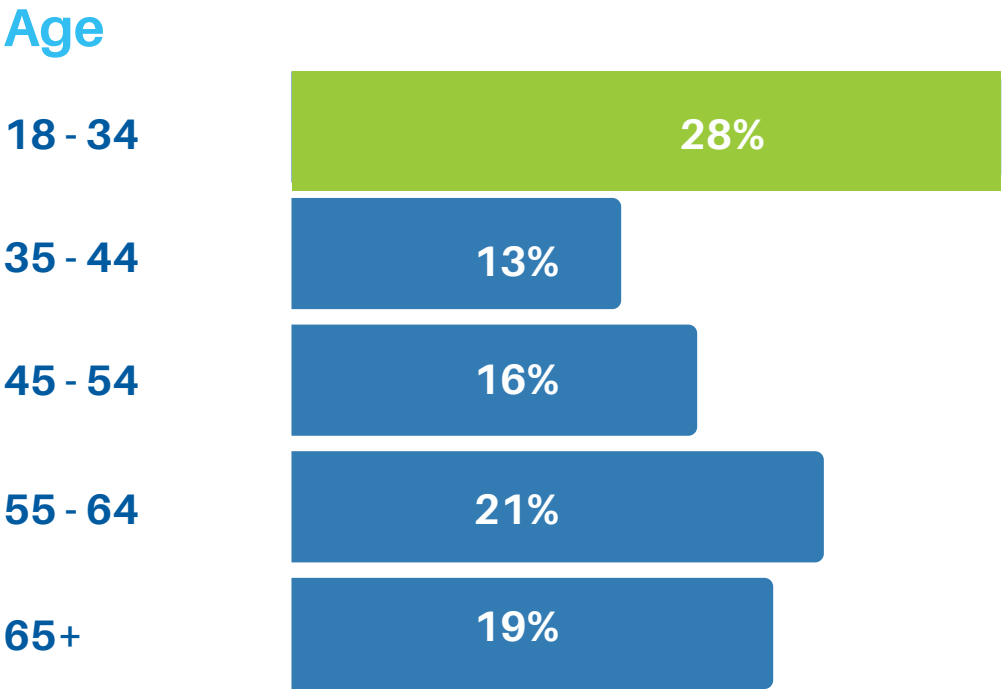


Australian Golf: the opportunity

9 million
Australians have an interest in golf
3.2 million
picked up a club in the past 12 months.
1.645 million
players of 'alternative' forms of golf



1 in 6
Australians are
active golf fans



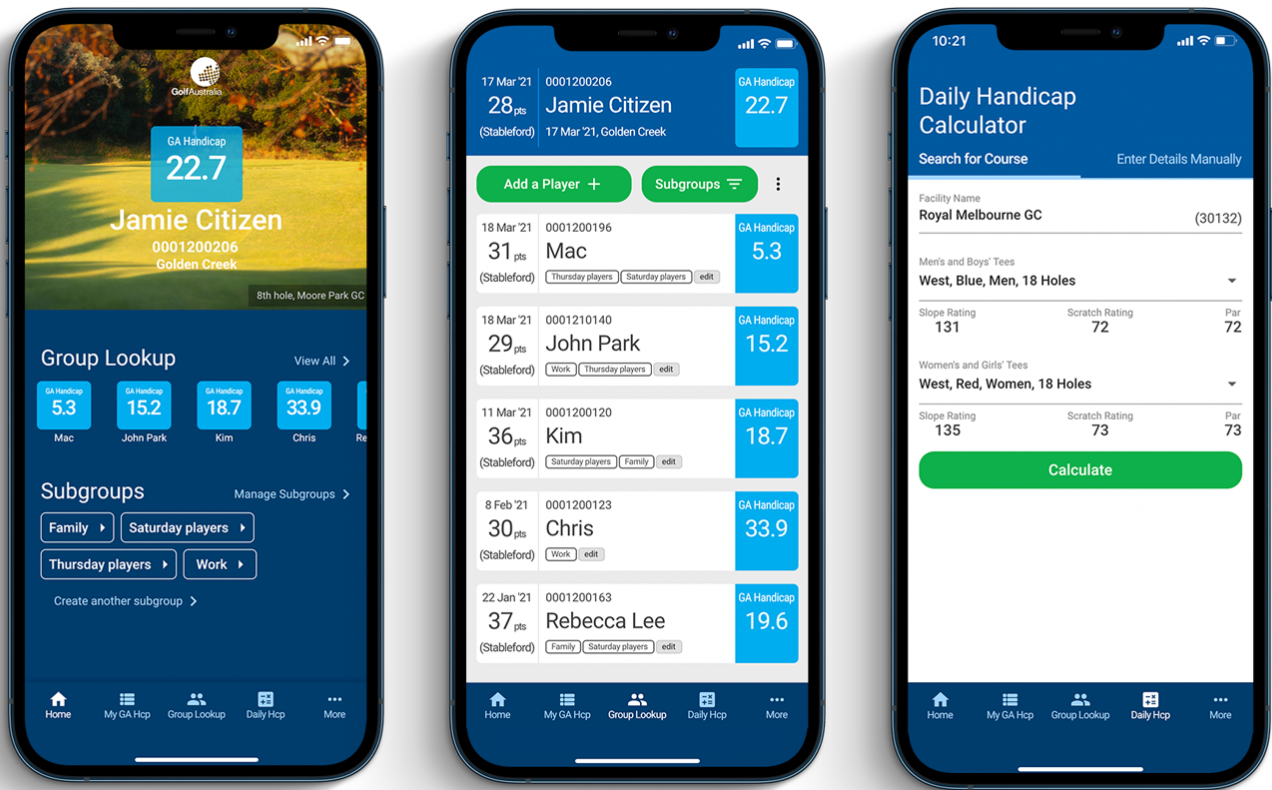
DIGITAL

Golf Australia has continued to invest in its digital platforms for the benefit of partners, golfers, clubs and facilities.

GA Handicap App

Addressing golfers’ demand for mobile access to handicap information, the “GA Handicap App” was launched in April after passing through an important testing phase in collaboration with the Australian golfing community. Thousands of golfers, and many different types of clubs, were invited to road-test the product and provide feedback which helped shape the final design. The app allows users to store up to 100 GOLF Link numbers in their profile, view their contacts’ GA Handicaps and receive notifications when contacts update their records.

Downloads of the App continue to exceed expectations and user feedback has been positive.



Website

Another significant undertaking was the delivery of new, best-of-breed participation portals to support the growth of Golf Australia’s junior program, MyGolf, and the launch of the adult introductory program, Get into Golf.

The new platforms give clubs and facilities a centralised location to administer both their adult and junior programs with ease. It allows for programs to be administered with multiple degrees of flexibility, gives access to marketing and training resources and handles payments. In building the platform consideration was given to the uniqueness of each club, facility and participant and the product has continued to evolve post launch based on user feedback.

Functionality includes:

- The ability for facilities to administer two brands/programs through a single account
- A centralised database of current, past, and future participants
- A fully integrated payment gateway and ability to provide refunds direct to participants
- A simple-to-use search engine and registration process for participants
- The ability to create and offer discounts through voucher codes
- An automated email service and built-in direct messaging feature
- Mobile optimisationIntegration with MyGolf shop and ability to provide participant packs
- Participant access to extra curricular / at-home activities through user dashboards



High Performance

Australian athletes had success across several major tours including Minjee Lee at the Omega Dubai Moonlight Classic, and current Golf Australia Rookie Stephanie Kyriacou who went on to become the Ladies European Tour Rookie of the year following a number of strong performances.

Unfortunately, the global pandemic Covid-19 has continued to have a significant impact on competition opportunities both domestically and abroad for our amateur and professional cohorts, as well as impacting the daily training environments of our state High Performance programs. We are grateful for the resilience shown by staff, our service network and athletes during this difficult time.

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

Louis Dobbelaar (am)	Champion, 2021 Dogwood Invitational (USA)
Hannah Green	Champion, 2021 North & South Amateur (USA)
	2nd, 2021 HSBC Women’s World Championship (LPGA)
	T2, 2020 CME Group Tour Championship (LPGA)
	T3, 2021 Hugel-Air Premia LA Open (LPGA)
Maddison Hinson-Tolchard (am)	Champion, 2021 Southern Amateur (USA)
Hayden Hopewell (am)	Champion, 2020 Nexus Risk WA Open (AUS)
Minjee Lee	Champion, 2020 Omega Dubai Moonlight Classic (LET)
	3rd, 2020 AIG Women’s Open (LET)
	3rd, 2020 LPGA Drive On Championship (LPGA)
Stephanie Kyriacou	2nd, 2020 VP Bank Swiss Ladies open (LET)
Marc Leishman	3rd, 2021 Travelers Championship (PGA Tour)
Cameron Smith	2nd, 2020 Masters Tournament (PGA Tour)



Winners of the Australian Amateur Championships were:

Louis Dobbelaar (Qld)	Australian Men’s Amateur
Grace Kim (NSW)	Australian Women’s Amateur
Jeffrey Guan (NSW)	Australian Boys' Amateur
Jeneath Wong (Vic)	Australian Girls' Amateur

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

The Rookie Scholarship program had 12 athletes selected in 2020 – Maverick Antcliff, Robyn Choi, Brett Coletta, Karis Davidson, Rebecca Kay, Stephanie Kyriacou, Jake McLeod, David Micheluzzi, Zach Murray, Dylan Perry, Travis Smyth and Blake Windred.

Following impressive amateur careers and immediate impact at the professional level, Gabriella Ruffels, Jack Thompson and Elvis Smylie joined the Rookie program in 2021, with Rebecca Kay and Jake McLeod transitioning out of the program.

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

Championships - All-Abilities

Golf Australia would like to congratulate the Golf NSW team in delivering the NSW State Inclusive Championship, held at Pacific Dunes Golf Club in May 2021. The Championship, the first for Golf NSW on the World Rankings for Golfers with Disability (WR4GD) was won by Cameron Pollard (NSW) with a two-round total of 158.

Pollard would also come out victorious in the 2021 Queensland Inclusive Championship, held in March 2021 at Redcliffe Golf Club by four strokes over Geoff Nicholas (NSW).

The Covid-19 pandemic saw continual challenges in running State Inclusive Championships with Victoria, South Australia and the Tasmanian Inclusive Championship postponed to 2022. The Australian All Abilities Championship (AAAC) was also cancelled in line with the Men’s Australian Open.

Congratulations to the leading Australians on the World Rankings for Golfers with Disability in 2020/21:

Gross	Shane Luke 16 (NSW) and Natascha Tennent 349 (NSW)
Nett	Tony Coates 11 (WA) and Natascha Tennent 253 (NSW)
Stableford	Rodney Paykel 9 (VIC) and Kathleen Tanner 6 (NSW)

Tournaments

The Covid-19 pandemic proved challenging for many major events, however we were pleased to deliver our premier national amateur championships, coupled with two state opens.

2021 dawned a new era for the Australian Amateur Championship, being the first time the event was contested over 72-holes stroke play. NSW’s Grace Kim and Qld’s Louis Dobbelaar were crowned the women’s and men’s champions at Kooyonga Golf Club (SA), with the stroke play format favoured given it is the format which awaits many of our champions once they move on to the professional ranks.

The Australian Junior Amateur, played in our nation’s capital at Gold Creek Country Club, also saw a changing of the guard, where in another first, the boys and girls played on the one course at the same time. The event provided the opportunity for an equal number of girls and boys to contest the championship, demonstrating Golf Australia’s vision for equal playing opportunities for both genders.

Jeneath Wong (Vic) and Jeffrey Guan (NSW) took out the titles, both in very different ways. Wong made it a wire-to-wire result, while Guan had to come from behind in the last round.

Unfortunately, the Australian Senior Amateur and Mid-Amateur Championships were cancelled due to the pandemic, as were Australia’s premier team competitions – the Interstate Teams Matches. Although Covid-19 forced their cancellation for the second consecutive year, the revamped format of the men and women playing at the one venue in a single team reinforces Golf Australia’s desire to modernise championships and showcase golf’s inclusive nature.

Golf Australia was looking forward to building on one of our flagship participation events - the Outback Queensland Masters, however it too fell victim to the pandemic. In more positive news, the event was named ‘Australia’s best new event’ at the Australian Event Awards in October 2020.

Small windows in the pandemic allowed us to play the Isuzu Queensland Open and the Tasmanian Open. Journeyman Andrew Evans (NSW) took the honours in Queensland at Pelican Waters, however the highlight was the inclusion of some of Australia’s up and coming women golfers in the event which provided a glimpse into the future of a women’s Queensland Open.

Down south, NSW compatriots Kelsey Bennett and Joshua Fuller won the Tasmanian Open titles – Bennett by an impressive 10 strokes, and Fuller after returning four rounds in the 60s.

It was extremely disappointing for Australian golf not to play our showcase events in the ISPS Handa Women’s Australian Open, the Men’s Australian Open and the ISPS Handa Vic Open. It was the first time since World War II that the Men’s Open could not be played, however the health and safety of the community was paramount.

Golf Australia was able to conduct various state events throughout the year which provided players development opportunities within the high-performance pathway, as well as playing and engagement opportunities during what was a challenging year for many.

Golf Australia also commenced work with the PGA of Australia and the WPGA Tour of Australasia to increase participation, exposure and commercial investment in golf tournaments and ultimately deliver sustainable events which grow the game. The organisations continue to collaborate on opportunities to maximise operational efficiencies and shared resourcing.

In conclusion, Golf Australia thanks the host clubs and event volunteers over the past 12 months who assisted us in bringing those events that could be played to fruition. We also thank those clubs who were patient and flexible with us as we worked through the myriad of challenges during the year.

Date	Championship	Venue	Winner
Oct 13 - 15	Australian Men’s Senior	Lake Karrinyup Country Club, WA	Cancelled due to Covid-19
Oct 26 - 30	Australian Women’s Senior	Launceston Golf Club, Tas	Cancelled due to Covid-19
Nov 11 - 13	Australian Women’s Mid-Amateur	Bribie Island Golf Club, Qld	Cancelled due to Covid-19
Nov 11 - 13	Australian Men’s Mid-Amateur	Bribie Island Golf Club, Qld	Cancelled due to Covid-19
Nov 26 - 29	Men’s Australian Open	Kingston Heath Golf Club, Vic	Cancelled due to Covid-19
Feb 4 - 7	ISPS Handa Women’s Vic Open	13th Beach Golf Links, Vic	Cancelled due to Covid-19
Feb 4 - 7	ISPS Handa Men’s Vic Open	13th Beach Golf Links, Vic	Cancelled due to Covid-19
Feb 9 - 12	Australian Women’s Amateur	Kooyonga Golf Club, SA	Grace Kim, NSW
Feb 9 - 12	Australian Men’s Amateur	Kooyonga Golf Club, SA	Louis Dobbelaar, QLD
Feb 11 - 14	ISPS Handa Women’s Australian Open	Kooyonga Golf Club, SA	Cancelled due to Covid-19
Feb 25 - 28	Tasmanian Women’s Open	Kingston Beach Golf Club, Tas	Kelsey Bennett, NSW
Feb 25 - 28	Tasmanian Men’s Open	Kingston Beach Golf Club, Tas	Joshua Fuller, NSW
Mar 11 - 14	Isuzu Qld Open	Pelican Waters Golf Club, Qld	Andrew Evans, NSW
Apr 13 - 16	Australian Girls’ Amateur	Gold Creek Country Club, ACT	Jeneath Wong, Vic
Apr 13 - 16	Australian Boys’ Amateur	Gold Creek Country Club, ACT	Jeffrey Guan, NSW
Apr 19 - 22	Australian Jr Interstate Teams Matches	Queanbeyan Golf Club, NSW	Cancelled due to Covid-19
May 11 - 14	Australian Interstate Teams Matches	Bonnie Doon Golf Club, NSW	Cancelled due to Covid-19



A message from the Chair of the Australian Sports Commission–Josephine Sukkar AM

Like so many Australians, sport has been a cornerstone of my life and has shaped me in ways I could never have imagined. I am passionate in my belief in sport's unrivalled ability to unite, inspire, and build healthier, stronger communities and I am committed to ensuring that every Australian who wants to be part of a sports community, in any role, enjoys the extraordinary benefits and grows as a result of their engagement with the sport of their choice.

The Australian Sports Commission (ASC), comprising Sport Australia and the Australian Institute of Sport (AIS), is proud to support Australian sport at all levels, on behalf of the Australian Government. We nurture and develop sport at the community level with the help of our partners across the industry. This support extends to our Australian athletes competing at the pinnacle of world competition.

The unprecedented challenge of the global Covid-19 pandemic since 2020 has required incredible resilience as a society and within our sport sector. We know however, sport is playing a crucial role in the nation's rebuilding efforts, which presents us with great opportunities.

The Tokyo Olympics and Paralympics were shining examples of the hope and inspiration sport can provide to our elite athletes, but also the communities they represent. Postponed a year, it was wonderful to see our Australian athletes respond to this adversity with the equal-best gold medal haul in our Olympic history and a total of 46 medals across a myriad of sports.

Our Paralympians also overcame the toughest of preparations to excel and inspire Australians, bringing home 80 medals including 21 gold across 10 sports. More so, it was inspiring to see how our Olympians and Paralympians represented us so proudly with humility and respect, reinforcing their status as important role models.

This is important, because we need Australian sport to carry forward a legacy from one generation to the next. This is about building sustainable improvement and success across everything we do.

We want to inspire a thriving participation base, recognise the invaluable contribution of our volunteers, build sport capability and give our elite athletes the very best chance to succeed to competition and life beyond.

We are immensely proud of our many programs and initiatives that support a connection and involvement with sport at all levels. Our national Sporting Schools program provides an important first step to get children active and engaged through sport, while the AIS's focus on wellbeing can ensure our athletes feel supported during their time in high performance sport so it is as positive and rewarding as it can be.

There is so much to look forward to with a golden runway of major sporting events on home soil over the next decade, leading to the Brisbane 2032 Olympic and Paralympic Games. Some of the world's biggest sporting events will converge on our shores, with World Cups or World Championships locked in for basketball, cricket, football, and netball, to name a few, presenting more wonderful opportunities for Australian sport to thrive.

South East Queensland's winning bid for the 2032 Olympic and Paralympic Games provides an incredible opportunity to unite the nation through sport and provide all Australian children the chance to dream of representing their nation on the world's biggest stage, right here at home. 2032 has become a giant target to aim towards, aligning our sports, our infrastructure, and our communities to leave a positive legacy for a post-Covid Australia.

This is a pivotal time for our sector and the future green and gold runway provides an opportunity to consider the role that each of us can play in building a stronger, leaner and healthier sports industry.

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

I could not be more excited for sport in Australia and the opportunities that will come our way.



Josephine Sukkar AM



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The directors present their report on the consolidated entity consisting of Golf Australia Limited and its joint operation for the year ended 30 June 2021. Throughout the report, the consolidated entity is referred to as the group.

Directors

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

Mr Andrew Newbold
Mr Richard Allen
Mr Peter Castrisos
Ms Sarah Chia
Ms Jeannene O'Day
Mr John Robinson
Ms Wendy Machin
Mr John Davies

Information on directors

Mr Andrew Newbold, Chair

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

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

Mr Richard Allen

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

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

Mr Peter Castrisos

A qualified pharmacist and small business owner, Peter has been on the board of Club Super from 2006 to 2020 and chairman of its investment committee since 2013.

Ms Sarah Chia

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

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

Ms Jeannene O'Day

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

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

Mr John Robinson

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

- Director of several private family companies

Ms Wendy Machin

Wendy is an experienced Chair and non-executive Director. She is currently the Chair of Reflections Holiday Parks and the NSW Regional Road Review, a Director of Heritage Bank and Vice Chair of the NSW Nationals. Wendy has served on a number of other Boards over the last 20 years, with a focus on the membership and mutual sector. This includes Chair of NRMA Motoring and Services for 6 years and the Customer Owned Banking Association for 4 years. Wendy was the first woman National Party MP in the NSW Legislative Assembly. She served as a Cabinet Minister, Shadow Minister and as Deputy Speaker of the House. Her early career was in public relations.

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

Mr John Davies

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

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

Meetings of directors

The numbers of meetings of the board of directors held during the year ended 30 June 2021, and the numbers of meetings attended by each director was as follows:

Name	Full meetings of Directors	
	Eligible to attend	Attended
Mr Andrew Newbold	7	7
Mr Richard Allen	7	7
Mr Peter Castrisos	7	7
Ms Sarah Chia	7	7
Ms Jeannene O'Day	7	7
Mr John Robinson	7	7
Mr Wendy Machin	7	7
Mr John Davies	7	7

Principal activities

The principal continuing 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 activity of the group during the year.

Review of operations

The surplus from ordinary activities amounted to \$4,001,268 (2020 deficit: \$383,926). At 30 June 2021, the consolidated entity was in a working capital surplus position of \$3,773,288 (2020: working capital deficiency position of \$725,136), generated a profit for the year then ended of \$4,001,268 (2020: loss of \$383,926) and generated positive operating cash flows of \$10,539,238 (2020: \$5,564,491).

Significant changes in the state of affairs

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The outbreak and the response of governments in dealing with the pandemic continues to interfere with general activity levels within the community and the economy. The situation is unprecedented, and management continues to consider the potential implications of COVID-19 on its national and state golf events, participation activities and administration of elite talent development activities. However, as at the date these financial statements were authorised, the consolidated entity was not aware of any material adverse effects on the financial statements or future results as a result of COVID-19.

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

Event since the end of the financial year

In September 2021 the group completed relocation of the principal place of business to the Australian Golf Centre (located at Sandringham Golf Club, Cheltenham Road, Cheltenham VIC 3192), recognising the License Agreement was executed with Golf Victoria (Licensor) during the financial year.

Other than the above, no other matter or circumstance has arisen since 30 June 2021 that has significantly affected the group's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

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

Environmental regulation

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

Insurance of officers and indemnities

(a) Insurance of officers

During the financial year, Golf Australia Limited paid insurance premiums in respect of Directors' and Officers' Liability and legal expenses insurance contracts for the year ended 30 June 2021. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of Golf Australia Limited.

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

(b) Indemnity of auditors

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

Proceedings on behalf of the group

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 47.

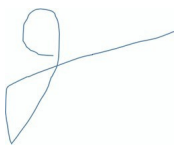
Rounding of amounts

Golf Australia Limited is of a kind of referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the director's 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.



Mr Andrew Newbold
Chair



Ms Jeannene O'Day
Director

Melbourne
26 October 2021



Auditor's Independence Declaration

As lead auditor for the audit of Golf Australia Limited for the year ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been:

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

This declaration is in respect of Golf Australia Limited and the entities it controlled during the period.



David Kennett
Partner
PricewaterhouseCoopers

Melbourne
26 October 2021

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
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These financial statements are the consolidated financial statements of the consolidated entity consisting of Golf Australia Limited and its joint operation. The joint operation is included in note 1(b)(i). The financial statements are presented in the Australian dollar (\$).

Golf Australia Limited is a company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is Australian Golf Centre, Sandringham Golf Links, Cheltenham Road Cheltenham, Victoria 3192 Australia.

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

The financial statements were authorised for issue by the directors on 26 October 2021. The directors have the power to amend and reissue the financial statements.

	Notes	2021 \$	2020 \$
Revenue	3	22,630,637	29,856,672
Other income	3	<u>4,338,727</u>	<u>2,178,025</u>
Total revenue		<u>26,969,364</u>	<u>32,034,697</u>
Tournament expenses	4	(2,182,242)	(10,636,330)
Game and club development		(3,321,325)	(3,891,580)
Elite development expenses		(2,123,871)	(2,622,421)
Golf link expenses		(2,138,659)	(1,272,656)
Communication expenses		(355,907)	(948,601)
Administration expenses		(2,647,016)	(2,269,233)
Employee benefits expense		(8,835,459)	(9,415,957)
Depreciation and amortisation expense	9, 10, 11	(959,624)	(785,079)
Finance costs		(79,657)	(85,782)
Contra expenses		(23,000)	(290,166)
Other expenses		<u>(301,336)</u>	<u>(200,818)</u>
Surplus/(deficit) before income tax		4,001,268	(383,926)
Income tax expenses		<u>-</u>	<u>-</u>
Surplus/(deficit) for the year		<u>4,001,268</u>	<u>(383,926)</u>
Other comprehensive surplus/(deficit)			
Other comprehensive surplus/(deficit) for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive surplus/(deficit) for the year		<u>4,001,268</u>	<u>(383,926)</u>

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

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	15,801,566	6,081,329
Trade and other receivables	6	1,784,838	3,981,145
Inventories	7	<u>70,563</u>	<u>41,140</u>
Total current assets		<u>17,656,967</u>	<u>10,103,614</u>
Non-current assets			
Trade and other receivables	8	131,198	113,023
Property, plant and equipment	9	311,686	437,223
Right-of-use assets	10	95,567	361,884
Intangible assets	11	<u>1,118,005</u>	<u>1,212,660</u>
Total non-current assets		<u>1,656,456</u>	<u>2,124,790</u>
Total assets		<u>19,313,423</u>	<u>12,228,404</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	3,733,705	3,398,059
Contract liabilities	3(b)	8,731,718	5,537,995
Lease liabilities	10	76,809	338,324
Employee benefit obligations	13	<u>1,341,447</u>	<u>1,554,372</u>
Total current liabilities		<u>13,883,679</u>	<u>10,828,750</u>
Non-current liabilities			
Lease liabilities	10	19,890	36,109
Employee benefit obligations	14	<u>77,233</u>	<u>32,192</u>
Total non-current liabilities		<u>97,123</u>	<u>68,301</u>
Total liabilities		<u>13,980,802</u>	<u>10,897,051</u>
Net assets		<u>5,332,621</u>	<u>1,331,353</u>
EQUITY			
Retained earnings		<u>5,332,621</u>	<u>1,331,353</u>
Total equity		<u>5,332,621</u>	<u>1,331,353</u>

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

	Retained earnings \$
Balance at 1 July 2019	<u>1,715,279</u>
Deficit for the year	(383,926)
Other comprehensive surplus/(deficit)	-
Total comprehensive deficit for the year	<u>(383,926)</u>
Balance at 30 June 2020	<u>1,331,353</u>
Balance at 1 July 2020	<u>1,331,353</u>
Surplus for the year	4,001,268
Other comprehensive surplus/(deficit)	-
Total comprehensive surplus for the year	<u>4,001,268</u>
Balance at 30 June 2021	<u>5,332,621</u>

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

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		24,294,334	26,206,291
Payments to suppliers and employees (inclusive of GST)		<u>(19,695,364)</u>	<u>(29,260,404)</u>
		4,598,970	(3,054,113)
Revenue from government grants		6,015,017	8,702,659
Interest received		4,908	1,727
Interest paid		<u>(79,657)</u>	<u>(85,782)</u>
Net cash inflow from operating activities		<u>10,539,238</u>	<u>5,564,491</u>
Cash flows from investing activities			
Payments for property, plant and equipment and intangibles assets		<u>(498,622)</u>	<u>(1,372,247)</u>
Net cash outflow from investing activities		<u>498,622</u>	<u>(1,372,247)</u>
Cash flows from financing activities			
Payments for principal portion of lease liabilities		<u>(320,379)</u>	<u>(299,107)</u>
Net cash outflow from financing activities		<u>(320,379)</u>	<u>(299,107)</u>
Net increase in cash and cash equivalents		9,720,237	3,893,137
Cash and cash equivalents at the beginning of the financial year	5	<u>6,081,329</u>	<u>2,188,192</u>
Cash and cash equivalents at end of year		<u>15,801,566</u>	<u>6,081,329</u>

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

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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 consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Golf Australia Limited and its interest in the Junior Golf Development JV, a joint arrangement with the Professional Golfers Association of Australia Limited.

(a) Basis of preparation

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

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

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

(ii) Historical cost convention

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

(iii) New and amended standards adopted by the group

The group has applied the following standards and amendments for the first time in their annual reporting period commencing 1 July 2020:

- AASB 2018-7 *Amendments to Australian Accounting Standards - Definition of Material* [AASB 101 and AASB 108]
- AASB 2018-6 *Amendments to Australian Accounting Standards - Definition of a Business* [AASB 3]
- AASB 2019-3 *Amendments to Australian Accounting Standards - Interest Rate Benchmark Reform* [AASB 9, AASB 139 and AASB 7]

The group also elected to adopt the following standard early:

- AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Comparatives

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

(v) Going concern

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

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

The direct impact on Golf Australia Limited includes the cancellation or deferral of events and programs that have affected both events and commercial revenues and associated expenses, as well as participation activities in the year ended 30 June 2021.

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

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

(b) Principles of consolidation and equity accounting

(i) Joint arrangements

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

Joint operations

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

Golf Australia Limited has a 50 percent interest in the Junior Golf Development JV, a joint arrangement with the Professional Golfers Association of Australia Limited. The joint arrangement has been classified as a joint operation as the parties have joint control of the arrangement and rights to the assets, and obligations for the liabilities, relating to the arrangement consistent with the agreement.

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

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

(c) Foreign currency translation

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

(d) Revenue recognition

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

(i) Government grants

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

(ii) Tournament income

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

(iii) Affiliation and membership fees

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

(iv) GOLF Link revenue

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

(v) Contra revenue

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

(vi) Sponsorship revenue

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

(vii) Interest income

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

(viii) Other income

Where other income is received with specific performance obligations attached to the income, the group recognises revenue when (or as) the entity satisfies a performance obligation. Where other income is received without obligation, revenue is recognised in the year in which it is received. Other income includes amounts received under the JobKeeper COVID-19 wage subsidy program. 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.

(e) Income tax

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

(f) Leases

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

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

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

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

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

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

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

To determine the incremental borrowing rate, the consolidated entity:

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

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

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

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

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

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

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

(g) Impairment of assets

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

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

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

(h) Cash and cash equivalents

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

(i) Trade receivables

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

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

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

(j) Inventories

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

(k) Property, plant and equipment

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

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

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

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

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

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

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

(l) Intangible assets

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

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

Intangibles (Software / Website) 20%

(m) Trade and other payables

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

(n) Provisions

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

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

(o) Employee benefits

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(p) Goods and Services Tax (GST)

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

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

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

(q) 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 financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

2 Critical estimates, judgements and errors

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

(a) Significant estimates and judgements

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

(b) Critical accounting estimates and assumptions

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

3 Revenue and other income

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

	2021	2020
Revenue	\$	\$
<i>Tournaments revenue</i>		
Australian opens tournament revenue including Government grants	-	1,821,591
Other tournaments revenue including Government grants	2,070,943	7,743,399
Contra revenue	42,160	489,106
GOLF Link revenue (a)	1,391,170	1,025,044
Government grants	2,573,592	3,452,159
Non-government grants	47,500	159,144
Program revenue	475,520	292,842
Sponsorship revenue	1,029,534	795,975
Affiliation fees received	7,438,351	6,912,116
Member revenue	7,561,867	7,165,296
	<u>22,630,637</u>	<u>29,856,672</u>
<i>Other income</i>		
JobKeeper wage subsidy and other Covid-19 funding	2,487,833	765,500
Australia sports foundation	992,652	794,571
Interest income	4,908	1,727
Sundry revenue	853,334	616,227
	<u>4,338,727</u>	<u>2,178,025</u>

(a) GOLF Link revenue

Golf Australia Limited received \$3.50 (2020: \$3.50) per affiliated member for clubs connected to GOLF Link under the contract it has with golf clubs in Australia for handicapping services to be performed for the period 1 April 2021 to 31 March 2022. Income relating to the handicapping services performed in the period 1 July 2020 to 30 June 2021 is recognised in the accounts, and the income relating to the period 1 July 2021 to 31 March 2022 is recognised in the Consolidated Statement of Financial Position as deferred revenue (contract liabilities).

Golf Australia Limited contracts out the management of the GOLF Link system to MicroPower, and under the terms of the agreement Golf Australia Limited pays \$3.50 (2020: \$3.50) per golfer to MicroPower in monthly installments. Expenditure relating to the year 1 July 2020 to 30 June 2021 is recognised in the accounts.

(b) Liabilities related to contracts with customers

	2021	2020
	\$	\$
<i>Contract liabilities - deferred revenue</i>	<u>(8,731,718)</u>	<u>(5,537,995)</u>

4 Tournament expenses

Surplus/(deficit) before income tax includes the followings specific expenses:

	2021	2020
	\$	\$
Australian opens	29,691	2,587,845
Other tournaments	<u>2,152,551</u>	<u>8,048,485</u>
Total tournament expenses	<u>2,182,242</u>	<u>10,636,330</u>

5 Current assets- Cash and cash equivalents

	2021	2020
	\$	\$
Cash at bank and in hand	<u>15,801,566</u>	<u>6,081,329</u>
Cash at bank earns interest at floating rates based on daily bank deposits.		

6 Current assets - Trade and other receivables

	2021	2020
	\$	\$
Trade receivables	1,003,666	2,299,492
Loss allowance	<u>(185,479)</u>	<u>(150,000)</u>
	<u>18,187</u>	<u>2,149,492</u>
Other receivables	715,198	1,618,716
Prepayments	<u>251,453</u>	<u>212,937</u>
	<u>966,651</u>	<u>1,831,653</u>
	<u>1,784,838</u>	<u>3,981,145</u>

7 Current assets - Inventories

	2021	2020
	\$	\$
Finished goods	<u>70,563</u>	<u>41,140</u>

8 Non-current assets - Trade and other receivables

	2021	2020
	\$	\$
Prepayments	<u>131,198</u>	<u>113,023</u>

9 Non-current assets - Property, plant and equipment

	Furniture, fittings and equipment	Machinery and vehicles	Total
	\$	\$	\$
Non-current			
At 1 July 2019			
Cost	1,486,654	145,068	1,631,722
Accumulated depreciation	<u>(946,682)</u>	<u>(103,705)</u>	<u>(1,050,387)</u>
Net book amount	<u>539,972</u>	<u>41,363</u>	<u>581,335</u>

Year ended 30 June 2020

Opening net book amount	539,972	41,363	581,335
Additions	9,625	182,278	191,903
Disposals	-	(75,901)	(75,901)
Depreciation charge	(185,981)	(37,717)	(223,698)
Impairment loss	<u>(36,416)</u>	<u>-</u>	<u>(36,416)</u>
Closing net book amount	<u>327,200</u>	<u>10,023</u>	<u>437,223</u>

At 30 June 2020

Cost	1,459,863	251,444	1,711,307
Accumulated depreciation	<u>(1,132,663)</u>	<u>(141,421)</u>	<u>(1,274,084)</u>
Net book amount	<u>327,200</u>	<u>110,023</u>	<u>437,223</u>

Year ended 30 June 2021

Opening net book amount	327,200	110,023	437,223
Additions	246,219	-	246,219
Disposals	(68,152)	-	(68,152)
Depreciation charge	<u>(245,227)</u>	<u>(58,377)</u>	<u>(303,604)</u>
Closing net book amount	<u>260,040</u>	<u>51,646</u>	<u>311,686</u>

At 30 June 2021

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

10 Leases

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

(a) Amounts recognised in the Consolidated Statement of Financial Position

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

	2021	2020
	\$	\$
Right-of-use assets		
Buildings	<u>95,567</u>	361,884
Lease liabilities		
Current	76,809	338,324
Non-current	<u>19,890</u>	36,109
	<u>96,699</u>	374,433

Additions to the right-of-use assets during the 2021 financial year were \$42,645 (2020: \$657,158).

	2021
	\$
Future lease payments in relation lease liabilities as at period end are as follows:	
Within one year	82,290
Later than one year but not later than five years	<u>22,099</u>
Total future lease payments	<u>104,389</u>

(b) Amounts recognised in the Consolidated Statement of Comprehensive Income

The Consolidated Statement of Comprehensive Income shows the following amounts relating to leases:

	2021	2020
	\$	\$
Depreciation charge of right-of-use assets		
Buildings	<u>308,962</u>	295,274
Interest expense (included in finance cost)	24,804	16,383
Expense relating to short-term lease and leases of low-value assets (included in other expenses)	76,621	62,115

The total cash outflow for leases in terms of principal and interest during 2021 was \$345,183 (2020: \$315,490).

11 Non-current assets- Intangible assets

	GOLF Link	Website	GA App	Total
	\$	\$	\$	\$

At 1 July 2019

Cost	1,854,772	130,603	-	1,985,375
Accumulated amortisation and impairment	<u>(1,556,349)</u>	<u>(130,603)</u>	-	<u>(1,686,952)</u>
Net book amount	<u>298,423</u>	-	-	<u>298,423</u>

Year ended 30 June 2020

Opening net book amount	298,423	-	-	298,423
Additions	611,909	561,435	7,000	1,180,344
Amortisation charge	<u>(177,328)</u>	<u>(88,600)</u>	<u>(179)</u>	<u>(266,107)</u>
Closing net book amount	<u>733,004</u>	<u>472,835</u>	<u>6,821</u>	<u>1,212,660</u>

At 30 June 2020

Cost	2,466,681	561,435	7,000	3,035,116
Accumulated amortisation and impairment	<u>(1,733,677)</u>	<u>(88,600)</u>	<u>(179)</u>	<u>(1,822,456)</u>
Net book amount	<u>733,004</u>	<u>472,835</u>	<u>6,821</u>	<u>1,212,660</u>

Year ended 30 June 2021

Opening net book amount	733,004	472,835	6,821	1,212,660
Additions	110,430	62,523	79,450	252,403
Amortisation charge	<u>(181,255)</u>	<u>(154,892)</u>	<u>(10,911)</u>	<u>(347,058)</u>
Closing net book amount	<u>662,179</u>	<u>380,466</u>	<u>75,360</u>	<u>1,118,005</u>

At 30 June 2021

Cost	2,688,192	623,958	86,450	3,398,600
Accumulated amortisation and impairment	<u>(2,026,013)</u>	<u>(243,492)</u>	<u>(11,090)</u>	<u>(2,280,595)</u>
Net book amount	<u>662,179</u>	<u>380,466</u>	<u>75,360</u>	<u>1,118,005</u>

12 Current liabilities - Trade and other payables

	2021	2020
	\$	\$
Trade payables	932,704	1,236,010
Accrued expenses	2,287,502	1,331,710
Other payables	<u>513,499</u>	830,339
	<u>3,733,705</u>	<u>3,398,059</u>

13 Current liabilities - Employee benefit obligations

	2021 \$	2020 \$
Annual leave	473,864	692,518
Long service leave	867,583	861,854
Total employee benefit obligations	1,341,447	1,554,372

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

Golf Australia Limited pays the compulsory 9.5% (2020: 9.5%) superannuation contribution guarantee for all employees plus superannuation salary sacrifice where directed to do so by employees. For the year ended 30 June 2021, Golf Australia Limited had paid all obligations to the various superannuation funds totalling \$704,997 (2020: \$778,994).

14 Non-current liabilities - Employee benefit obligations

	2021 \$	2020 \$
Long service leave	77,233	32,192

15 Remuneration of auditors

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

(a) Assurance services	2021 \$	2020 \$
Audit and review of financial statements	50,000	59,000
Other services	10,000	4,000
Total remuneration of PwC Australia	60,000	63,000

16 Contingencies

The consolidated entity had no contingent liabilities at 30 June 2021 (2020: nil).

17 Commitments

The group has no commitments at 30 June 2021 (2020: nil).

18 Related party transactions

(a) Directors

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

Executives

James Sutherland - CEO
Robert Armour - General Manager of Corporate Services
Kent Boorman - General Manager of Commercial
Simon Brookhouse - General Manager of Golf Operations (resigned)
David Gallichio - General Manager of Golf Development
Brad James - General Manager of High Performance
Therese Magdulski - General Manager of Events & Operations
John Sutherland - General Manager of Marketing and Communications

(b) Key management personnel compensation	2021 \$	2020 \$
Total key management personnel compensation	1,796,916	1,490,922

(c) Transactions with directors - related entities

There were no transactions between Golf Australia Limited directors or related entities during the year ended 30 June 2021.

(d) Transactions with State Golf bodies

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

19 Events occurring after the reporting period

In September 2021 the group completed relocation of the principal place of business to the Australian Golf Centre (located at Sandringham Golf Club, Cheltenham Road, Cheltenham VIC 3192), recognising the License Agreement was executed with Golf Victoria (Licensor) during the financial year.

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

20 Parent entity financial information

(a) Summary financial information

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

	2021	2020
	\$	\$
Balance sheet		
Current assets	18,193,656	11,950,567
Non-current assets	1,527,682	2,011,767
Total assets	19,721,338	13,962,334
Current liabilities	13,494,895	11,847,254
Non-current liabilities	97,123	68,301
Total liabilities	13,592,018	11,915,555
Net assets	6,129,320	2,046,779
Shareholders' equity		
Retained earnings	6,129,320	2,046,779
Total equity	6,129,320	2,046,779
Surplus/(deficit) for the year	4,082,541	(190,665)
Total comprehensive surplus/(deficit	4,082,541	(190,665)

(b) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2021 or 30 June 2020.

In the directors' opinion:

(a) the consolidated financial statements and notes set out on pages 48 to 72 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards -General Purpose Financial Statements - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial year ended on that date, and

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

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



Mr Andrew Newbold
Chair



Ms Jeannene O'Day
Director

Melbourne
26 October 2021



Independent auditor's report

To the members of Golf Australia Limited

Our opinion

In our opinion:

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

- giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended
- complying with Australian Accounting Standards - Simplified Disclosure Standards and the *Corporations Regulations 2001*.

What we have audited

The Group financial report comprises:

- the consolidated Statement of financial position as at 30 June 2021
- the consolidated statement of comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include a summary of significant accounting policies
- the directors' declaration.

Basis for opinion

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

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

Independence

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

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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 2021, but does not include the financial report and our auditor's report thereon. Prior to the date of this auditor's report, the other information we obtained included the Directors' report. We expect the remaining other information to be made available to us after the date of this auditor's report.

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

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

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

Responsibilities of the directors for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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



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

A handwritten signature in blue ink, appearing to read 'PricewaterhouseCoopers', written in a cursive style.

PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'David Kennett', written in a cursive style.

David Kennett
Partner

Melbourne
26 October 2021





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

golf.org.au



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