

Australian Golf Foundation Limited

ABN 13 630 654 063

Annual Report for the year ended 30 June 2023

Australia Golf Foundation Limited

ABN 13 630 654 063

Financial Report - 30 June 2023

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Directors' Report

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

Directors

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

Mr Stephen Spargo AM
Mr Richard Allen (appointed 22 March 2023)
Ms Bonnie Boezeman AO
Ms Patricia Cross AM (appointed 10 May 2023)
Mr John Groom
Ms Jeannene O'Day (resigned 23 January 2023)
Mr Malcolm Speed AO (resigned 29 September 2023)
Mr Paul Taylor

Information on directors holding office as at 30 June 2023

Mr Stephen Spargo AM, Chair

Stephen Spargo AM is a former long serving partner of Allens, a leading Australian law firm and former President of Golf Victoria. He has extensive experience in golf and is a former captain of Commonwealth Golf Club. Other positions he has held include Chairman of The Royal Agricultural Society of Victoria Limited and Vice-President of the Melbourne Cricket Club. He is currently a director of The Florey Institute of Neuroscience and Mental Health, Australia-Japan Innovation Fund, Cormack Foundation Pty Ltd and is Chair of the Victorian Golf Foundation.

Mr Richard Allen

Richard Allen has spent more than 20 years as a journalist, principally with BRW magazine and Channel Nine, and currently operates a communications consultancy – Oxygen Financial Public Relations Pty Ltd. He has an extensive background in golf, including serving as the captain of Royal Melbourne Golf Club, authoring a golf book and writing hundreds of articles on the game for a variety of publications. He was a director of Golf Australia throughout the year ended 30 June 2023.

Ms Bonnie Boezeman AO

Bonnie Boezeman AO is a passionate philanthropist with an extensive corporate career spanning over 45 years including nearly 23 years with Time Warner Inc, culminating with the last 13 years as Managing Director and Chair of Time Life South Pacific. Bonnie has served on numerous philanthropy, public, private, start-ups, and government boards across the globe including being the inaugural Chairman of PayPal Australia 2006-2012, and at present is the Managing Director of Business Benefits International Pty Ltd and specializes in strategy and marketing. Bonnie has a passion for sport and has been on the NSW Corporate Olympic Committee for over 30 years and is an avid golfer.

Ms Patricia Cross AM

Patricia Cross is a highly experienced and respected Company Director and Chair, having for 25 years served on 9 large listed company boards in Australia and the UK, including NAB, Qantas, Wesfarmers, Macquarie, and Aviva plc. She currently chairs OFX Ltd and serves on the boards of Transurban Ltd and the Future Fund Board of Guardians. Patricia has also served on multiple government, not-for profit and advisory boards. Her executive career was in senior executive roles at Chase, BNP and the NAB in the US, Europe and Australia. Having played since the age of 3, Patricia has a keen interest in golf that includes being a director of the National Golf Club as well as a member of Royal Melbourne and Sorrento Golf Clubs. The Founding Chair of the 30% Club in Australia, Patricia has a strong interest in diversity, inclusion and accessibility for golf.

Mr John Groom

John Groom is an experienced company director who currently serves as Director of Advancement and Alumni Engagement at The Hutchins School in Hobart, Tasmania. With his broad-ranging business ownership, professional services and fundraising background, he brings a commercial and data-driven approach to his role of director. While John is extremely dedicated to his work, he is also a husband, father to three busy children, occasional golfer and adventurous traveller.

Mr Malcolm Speed AO

Malcolm Speed AO is a former barrister and highly respected sports administrator. Malcolm was CEO of the Australian Cricket Board (1997-2001) and International Cricket Council (2001-2008), as well as holding senior positions in basketball during the 1980s and 1990s. In 2012, Malcolm was inducted into the Sport Australia Hall of Fame and has occupied a range of sport related roles that have included university lecturer, consultant and company director appointments at the Sports Environment Alliance, Richmond Football Club, Coalition of Major Professional and Participation Sports and is a former director of Golf Australia.

Mr Paul Taylor

Paul Taylor is a critically acclaimed fund manager and a revered figure in the Australian investment industry. He is the Portfolio Manager of the Fidelity Australian Equities Fund and Country Head - Equity Investments - for Fidelity International. Paul graduated from the University of Queensland and has worked at various management consultancies in Brisbane before receiving a scholarship that allowed him to attend London Business School to study a Master of Finance. After setting up Fidelity's Australian investment arm in 2003, he has grown it to a business of approximately \$17 billion in funds under management. His innate ability in this field saw him elected to the Fund Managers' Hall of Fame in 2015. He is a Trustee of the Queensland Art Gallery / Gallery of Modern Art.

Meetings of directors

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

Name	Full meetings of directors	
	Eligible to attend	Attended
Mr Stephen Spargo AM	4	4
Mr Richard Allen*	2	2
Ms Bonnie Boezeman AO	4	4
Ms Patricia Cross AM**	1	0
Mr John Groom	4	4
Ms Jeannene O'Day***	2	0
Mr Malcolm Speed AO****	4	4
Mr Paul Taylor	4	3

* appointed 22 March 2023

** appointed 22 March 2023

*** resigned 23 January 2023

**** resigned 29 September 2023

Principal activities

The principal activity of Australian Golf Foundation Limited is to raise funds from individuals and organisations to be applied to encourage and promote the sport of golf in Australia.

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

Review of operations

The surplus from ordinary activities amounted to \$67,842 (2022 surplus: \$265,863).

Significant changes in the state of affairs

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

Event since the end of the financial year

No matter or circumstance has arisen since 30 June 2023 that has significantly affected the company's operations, results or state of affairs, or may do so in future years.

Likely developments and expected results of operations

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

Environmental regulation

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

Insurance of officers and indemnities

(a) Insurance of officers

During the financial year, insurance premiums were paid on behalf of Australian Golf Foundation Limited by Golf Australia in respect of directors' and officers' liability and legal expenses insurance contracts for the year ended 30 June 2023. The relevant contracts insure against certain liability (subject to specific exclusions) for persons who are or have been directors or executive officers of Australian Golf Foundation Limited.

The directors have not included details of the nature of the liabilities covered or the amount of the premium paid in respect of these insurance contracts, as such disclosure is prohibited under their terms.

(b) Indemnity of auditors

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

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

Proceedings on behalf of the company

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

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

Auditor's independence declaration

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

Rounding of amounts

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

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



Mr Stephen Spargo
Chair

Melbourne
13 December 2023

Australia Golf Foundation Limited

ABN 13 630 654 063

Financial Report - 30 June 2023

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

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

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

A description of the nature of the entity's principal activities is included in the directors' report on pages 3 to 5, which is not part of these financial statements.

The financial statements were authorised for issue by the directors on 13 December 2023. The directors have the power to amend and reissue the financial statements.



Auditor's Independence Declaration

As lead auditor for the review of Australian Golf Foundation Limited for the year ended 30 June 2023, I declare that to the best of my knowledge and belief, there have been:

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

A handwritten signature in blue ink, appearing to read 'DK', is positioned above the printed name and title.

David Kennett
Partner
PricewaterhouseCoopers

Melbourne
13 December 2023

Statement of Surplus or Loss and Other Comprehensive Income

Australian Golf Foundation Limited

For the year ended 30 June 2023

	NOTE	2023	2022
Revenue			
Operating Revenue			
GA Contributions for Admin		54,693	14,082
Total Operating Revenue		54,693	14,082
Program Revenue			
Give Back Program	4	70,386	205,936
Junior Girls Scholarship Program	4	363,785	361,086
Total Program Revenue		434,171	567,021
Other Donations		382	-
Interest Income		421	-
Total Revenue		489,667	581,103
Other Income			
Other Income		7,500	-
Total Other Income		7,500	-
Expenses			
Operating Expenses			
Accounting		1,546	2,573
ASF Retention Fees		10,205	18,193
ASIC Fees		1,595	1,479
Audit Fees		8,150	7,500
Bank Fees		34	31
Board Expenses		1,685	-
Entertainment		4,155	-
Marketing and Communications		42,690	-
Professional Association Memberships		341	-
Recruitment Fees		-	10,000
Website		2,500	-
Total Operating Expenses		72,900	39,775
Program Disbursements			
Cameron Smith Scholarship Program	4	15,000	15,000
Give Back Program	4	64,425	28,464
Junior Girls Scholarship Program	4	277,000	232,000
Total Program Disbursements		356,425	275,464
Total Expenses		429,325	315,239
Net Surplus		67,842	265,863

Statement of Financial Position

Australian Golf Foundation Limited

As at 30 June 2023

	NOTE	2023	2022
Assets			
Current Assets			
Cash and Cash Equivalents	5	360,070	217,995
Trade and Other Receivables	6	34,180	233,458
Term Deposit: Lucas Herbert Give Back Donation		100,000	-
Total Current Assets		494,249	451,452
Total Assets		494,249	451,452
Liabilities			
Current Liabilities			
Trade and Other Payables	7	6,614	31,658
Total Current Liabilities		6,614	31,658
Total Liabilities		6,614	31,658
Net Assets		487,636	419,794
Equity			
Current Year Earnings		67,842	265,863
Retained Earnings		419,794	153,931
Total Equity		487,636	419,794

Statement of Changes in Equity

Australian Golf Foundation Limited

For the year ended 30 June 2023

	2023	2022
Equity		
Opening Balance	419,794	153,931
Current Year Surplus	67,842	265,863
Total Equity	487,636	419,794

Statement of Cash Flows

Australian Golf Foundation Limited

For the year ended 30 June 2023

	2023
Operating Activities	
Receipts from customers	743,431
Payments to suppliers and employees	(480,878)
Cash receipts from other operating activities	(20,478)
Net Cash Flows from Operating Activities	242,075
Investing Activities	
Other cash items from investing activities	(100,000)
Net Cash Flows from Investing Activities	(100,000)
Net Cash Flows	142,075
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	217,995
Net change in cash for period	142,075
Cash and cash equivalents at end of period	360,070

Notes to the Statement of Financial Position

Australian Golf Foundation Limited For the year ended 30 June 2023

1. Summary of Significant Accounting Policies

This note provides a list of all significant accounting policies adopted in the preparation of this financial report.

(a) Basis of preparation

This financial report has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the Corporations Act 2001. Australian Golf Foundation Limited is a not-for-profit entity for the purpose of preparing the financial statements.

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

The financial report complies 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 standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2023 reporting periods and have not been early adopted by the company. The company's assessment indicates that there are no new Australian Accounting Standards or interpretations that have been issued but are not yet effective with an expected material impact on the company's financial report in the period of initial application.

The principal accounting policies adopted are set out below.

(b) Revenue recognition

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

(i) Operating Revenue

Operating revenue is recognised as revenue when the entity satisfies a performance obligation by transferring a promised good or service to third-party beneficiaries.

(ii) Program Revenue

Program revenue is recognised as performance obligations are satisfied. Program revenue includes donations which are recognized as revenue upon receipt.

(iii) Interest income

Interest income is recognised as interest accrues using the effective interest method. This is a method of calculating the amortized 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.

(iv) Other income

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

(c) Income Tax

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

(d) Cash and cash equivalents

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

(e) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortized 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 Australian Golf Foundation 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 Statement of Surplus or Loss and Other Comprehensive Income.

The 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.

(f) Trade and other payables

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

(g) Goods and Services Tax (GST)

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

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

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

(h) Rounding of amounts

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

2. Critical estimates and judgements

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

Australian Golf Foundation Limited was established as a company limited by guarantee on 18 December 2018. The objects of the company are to encourage and promote the sport of golf in Australia.

The company may provide financial and non-financial support to programs, activities or events that will sponsor, encourage and promote participation in golf, including (but not limited to):

- programs, activities or events that promote recruitment, coaching, development and retention in golf of young people, women, people with a disability, people with an indigenous Australian background and people from a culturally and/or linguistically diverse background;
- programs, activities or events that support the development of high-performing and elite golfers from Australia;
- programs, activities or events to assist and train volunteers who govern, manage, officiate and coach golf;
- programs, activities or events that will provide assistance and improve the facilities of individual golf clubs (and in particular smaller golf clubs) in Australia;
- facilitating and promoting exchange programs between golfers in Australia and overseas;
- supporting research into the golf market, new formats of golf, the golf industry and the impact of golf on the natural environment;
- supporting programs for the development and/or optimization of new or existing golf facilities and infrastructure and engaging in building and other capital works and amenities;
- providing scholarships, bursaries and other forms of financial support to promising golfers in Australia;
- establishing and assisting with the management, promotion and development of a museum and library to hold, acquire, display and preserve records, equipment, books, photographs, film, recordings (audio and digital) and other items and memorabilia relating generally to golf and its history and heritage.

4. Program summary

	2023	2022
Give Back Program – Minjee Lee		
Income		
Minjee Lee Donation	67,816	-
Total Income	67,816	-
Expenses		
ASF Retention Fees - Minjee Lee	3,391	-
Disbursements - Minjee Lee	64,425	28,464
Total Expenses	67,816	28,464
Total Give Back Program – Minjee Lee	-	(28,464)

	2023	2022
Give Back Program – Lucas Herbert		
Income		
Lucas Herbert Donation	-	205,936
Lucas Herbert Term Deposit Interest	2,570	-
Total Income	2,570	205,936
Expenses		
ASF Retention Fees - Lucas Herbert	-	10,297
Total Expenses	-	10,297
Total Give Back Program – Lucas Herbert	2,570	195,639

	2023	2022
Junior Girls Scholarship Program		
Income		
Contributions	130,000	155,000
Donations	183,785	156,086
Sponsorship	50,000	50,000
Total Income	363,785	361,086
Expenses		
ASF Retention Fees - Jnr Girls	6,789	7,896
Disbursements - Scholarship	277,000	232,000
Total Expenses	283,789	239,896
Total Junior Girls Scholarship Program	79,996	121,190

	2023	2022
Cameron Smith Scholarship Program		
Expenses		
Disbursements - Cameron Smith	15,000	15,000
Total Expenses	15,000	15,000
Total Cameron Smith Scholarship Program	(15,000)	(15,000)

5. Cash and Cash Equivalents

	2023	2022
Cash at Bank	360,070	217,995
Total Cash and Cash Equivalents	360,070	217,995

6. Trade and Other Receivables

	2023	2022
Accrued Income	30,670	-
Accounts Receivable	3,510	233,458
Total Trade and Other Receivables	34,180	233,458

7. Trade and other Payables

	2023	2022
Accounts Payable	2,200	-
Accrued Expenses	8,000	11,500
GST	(3,586)	20,158
Total Trade and other Payables	6,614	31,658

8. Remuneration of auditors

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

	2023	2022
Review fees	8,150	7,500
Total Audit	8,150	7,500

9. Contingencies

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

10. Commitments

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

11. Related party transactions

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

12. Events occurring after the reporting period

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

Directors' Declaration

Australian Golf Foundation Limited
For the year ended 30 June 2023

In the directors' opinion:

- (a) the financial report and notes set out on pages 7 to 16 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements, and
 - (ii) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its performance for the financial year ended on that date, and
 - (iii) there are reasonable grounds to believe that Australian Golf Foundation 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 Stephen Spargo
Chair

Melbourne
13 December 2023



Independent auditor's review report to the members of Australian Golf Foundation Limited

Report on the financial report

Conclusion

We have reviewed the financial report of Australian Golf Foundation Limited (the Company) which comprises the statement of financial position as at 30 June 2023, the statement of changes in equity, statement of cash flows and statement of profit or loss and other comprehensive income for the year ended on that date, significant accounting policies and explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying financial report of Australian Golf Foundation Limited does not comply with the *Corporations Act 2001* including:

1. giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date
2. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report.

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

Responsibilities of the directors for the financial report

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



Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in blue ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in blue ink that reads 'David Kennett'.

David Kennett
Partner

Melbourne
13 December 2023