



# GOLFWA ANNUAL REPORT

FOR SIX MONTHS ENDED JUNE 30, 2025



## **OUR PURPOSE**

To inspire more  
Western Australians  
to participate in all  
formats of golf

## **OUR PHILOSOPHY**

All golf is golf and all  
of us can be golfers

## **OUR POSITIONING**

A sport for life  
and fun for all

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*A SEDA College WA student  
undergoing National Program  
Deliverer training*

# GolfWA Board



**Emma Elliott**  
Chair



**Greg Higham**  
Deputy Chair  
*(until April 14, 2025)*



**Kellie Benda**  
Elected Director



**Karen Caddy**  
Elected Director



**Jane Crane**  
Elected Director  
*(until April 14, 2025)*



**Justin Davies**  
Elected Director  
*(until April 14, 2025)*



**Matthew Gavshon**  
Elected Director  
*(from April 14, 2025)*



**Eric Hall**  
Elected Director/Deputy Chair  
*(Deputy Chair from April 29, 2025)*



**Lino Scartozzi**  
Elected Director



**Kristian Stratton**  
Elected Director  
*(from April 14, 2025)*



**Gary Thomas**  
Chief Executive

**Auditor: PwC**

# GolfWA Committees

## **Business Development (until April 2025)**

Emma Elliott (Chair)  
Justin Davies

## **Clubs & Facilities (until April 2025)**

Lino Scartozzi (Chair)  
Brendon Allanby (PGA)  
Geoff Anderson  
Emma Elliott  
Eric Hall  
Ken Richards

## **Governance**

Kellie Benda (Chair)  
Eric Hall  
Greg Higham (until April 2025)  
Jason Hughes  
Matthew Gavshon (from April 2025)

## **Honours**

Kay Lane (Chair)  
Ian Fowler  
Max Hannah  
Brian O'Meara  
Dianne Tomlin

## **Strategic Projects**

Justin Davies (Chair, until April 2025)  
Karen Caddy (Chair, from April 2025)  
Emma Elliott  
Eugene Ferraro (until April 2025)  
Lino Scartozzi  
Kristian Stratton  
Jodie Thompson (until April 2025)  
Damien Todorovic (until April 2025)

# GolfWA Staff

## **Chief Executive**

Gary Thomas

## **Golf Operations Manager**

Neil Goddard

## **Government Relations Manager**

Arron Minchin

## **Clubs & Facilities Manager**

Josh Madden

## **Participation Manager**

Marc Pike

## **High Performance Manager**

Rick Kulacz

## **Communications & Marketing Lead**

Neal Maidment

## **Events & Tournament Coordinator**

Suzanne Blay-Martin/Grace Wood

## **Golf Operations Administrator**

Jack Retallack

## **Development Officer**

Jordan McSkimming

## **Junior Development Officer**

Alice Tonts

## **Office Manager**

Rebecca Mayes

## **Regional Club Support Officers**

Scott Ballantyne (Wheatbelt/Goldfields)  
Neil Haywood (North)  
Brett Symons (South)

# Chair & Chief Executive Report

**We have pleasure in forwarding this Report that relates to the period January 1 – June 30, 2025.**

As Members would be aware, at the Annual General Meeting in April 2025, a Resolution was passed to change our Financial Year from a December 31 year-end to a June 30 year-end. As a result (having already produced an Annual Report for the 2024 Calendar Year), this Report only covers the above six-month period.

The next Annual Report will be for the year ending June 30, 2026 and will be presented for the 2026 Annual General Meeting.

## Golf Australia - Australian Golf State Services Agreement

In the first six months of 2025, GolfWA Board and staff, along with Golf Australia, continued to bed down the arrangements under the Australian Golf State Services Agreement (AGSSA).

As previously advised, the first 18 months of the AGSSA (July 1, 2024 – December 31, 2025) consists of a Transition Period, with a review of the first 12 months to occur in the second half of 2025.

Leading into that review, there is no doubt that the Board's view was that the AGSSA had been beneficial overall for golf in Western Australia and we saw that most effectively in the increase in service levels we were able to provide to the industry.

This was reflected in the important appointments of Arron Minchin as Government Relations Manager in November 2024, and then Josh Madden

(Clubs & Facilities Manager) and Rick Kulacz (High Performance Manager) in early 2025.

At the time of preparing this Annual Report, the review of the first 12 months by the Board of GolfWA has occurred and we are currently in discussions with Golf Australia on those findings. As mentioned above, overall the Agreement has been very positive and we envisage little change going forward.

## Participation and Attraction of New Golfers

In 2024-25, almost 4 million adult Australians played golf in various formats – an increase of 5.2% on the previous year. This figure demonstrates that around 20% of adult Australians hit a golf ball in FY25, solidifying golf's position as one of the nation's most accessible sports.

Within Western Australia, GolfWA continued to promote and support Golf Australia's National Participation Programs of MyGolf (juniors), Get Into Golf (adults), Junior Girls Golf Scholarship Program, Teemates Program and the National Program Deliverer (NPD) Accreditation (formerly Community Instructor).

A particular highlight was the MyGolf Girls Month in April where funded clubs offered free come and try and four week, 'Yeah The Girls' programs. There were 216 registrations and WA accounted for over 30% of the national participation figure with huge uptake regionally.

The Australian Sports Commission's 'Sporting Schools' program continues to

thrive in WA, with more than 70 schools involved and almost 15,000 participants sampling the game before, during and after school.

Of these programs, 54% were delivered by teachers, highlighting the popularity of golf with teachers who can run programs using their NPD accreditation and the Coachmate app.

## HEALTHWAY PROGRAMS

In the Report period, GolfWA delivered the Crunch&Sip MyGolf in Schools program to 39 metropolitan and regional schools, resulting in almost 10,000 exposures to golf.

Our Regional Roadshows continue to grow golf in regional communities, encourage teachers to become National Program Deliverers and drive Sporting Schools funded programs.

A key part of this is connecting schools to clubs through Come & Try sessions, whilst promoting key messaging

around healthy eating and lifestyle habits.

The 13th year of the Crunch&Sip GolfWA Junior Tour started off with a bang, with the largest average participation rates ever seen. We averaged 75 participants per event, with the landmark achievement of 100 registrations at Royal Fremantle Golf Club.

## REGIONAL SERVICING GRANTS

Continued support from the Department of Creative Industries, Tourism and Sport (CITS) enables GolfWA to continue to run capacity-building and sustainable projects to grow the game.

Key initiatives include delivering National Program Deliverer Workshops, 'MyGolf powered by Ripper GC' and 'Get Into Golf' programs, in addition to establishing regional skill development hubs and supporting clubs and facilities with their governance, strategic planning, grant applications and community connection. ➡



## Membership

As at June 30, GolfWA club membership levels totalled 38,717. This represented an increase of 247 on the total as at December 31, with many Country Clubs still to declare their numbers as their affiliation fees are not due until June.

In terms of completed returns, Metropolitan Club membership increased by 2.9%, whilst Public Clubs increased by 2.1%. Given the growing capacity usage that many golf courses are now experiencing, this still shows that membership is in a very healthy position. We anticipate by the end of the calendar year, club membership will be very close to 40,000 – a number not seen for several decades.

## Grow Our Core

GolfWA continued its strategic initiatives aimed at strengthening relationships with clubs and facilities, including both public courses and off-course venues, across the state.

This effort coincided with the expansion of our Places to Play division, which now boasts four dedicated staff members focused on engaging with a diverse array of golf environments. Our primary goal is to visit all facilities to ensure each is supported and interconnected.

Key initiatives during this period included regular visits to clubs, where the Places to Play team interacted with General Managers and Board members. These engagements fostered rapport and provided valuable insights into each venue's unique needs. Such interactions not only cultivated a sense of community but also enabled GolfWA to deliver tailored industry insights and support, effectively addressing the specific challenges and opportunities

faced by each facility. In addition to these visits, GolfWA co-delivered the Australian Institute of Company Directors (AICD) course, which equipped club leaders with essential governance skills to enhance their operational effectiveness. This course was instrumental in empowering leaders with the knowledge and tools necessary to navigate the complexities of managing golf facilities.

No doubt one of the most significant pieces of work undertaken by Golf Australia in recent years was the development of the Golf Connect project to replace GOLF Link. The onboarding and implementation of Golf Connect commenced in earnest ahead of its planned activation in October 2025. This upgrade aims to create a more accurate database of golfers and fans, further enhancing our engagement efforts and ability to digitally interact with the industry.

Local Governments play an important role in golf with the majority of courses in the State owned by them and, in the case of many public facilities, taking an active role in their operations. This has been highlighted this year by the award-winning upgrade of the Hamersley Golf Course, which is owned and operated by the City of Stirling.

To maintain a strong connection with Local Governments, the Roundtable series has been reintroduced and sees key Local Governments provided with the latest information on the state of the sport and access to leading golf experts to support them with any issues or opportunities. The March Roundtable at the Hamersley Golf Course, was well attended and has led to a number of new projects. It is anticipated that we will run two Roundtables per year.

## Telling Our Story Better

Under the Australian Golf Strategy, key messaging is to promote the concept that golf is a sport for life and fun for all; and that all golf is golf and we can all be golfers.

These messages are continually reinforced through GolfWA's online channels and participation programs with the end goal of having more Australians playing more golf.

In terms of our online audience growth, we achieved the following figures from Jan 1–Jun 30, 2025 (see figures to right of page): —

- The GolfWA website generated 398,859 pageviews, an 8.4% increase on the same period in 2024. This total equates to 53.3% of the total pageviews achieved during FY25 (748,502)
- Our total social media followership on Facebook, Instagram and LinkedIn grew 8.4% from 13,180 to 14,280
- The GolfWA newsletter contact database grew 19.6% from 7,508 to 8,976, with open and clickthrough rates remaining far in excess of the industry average

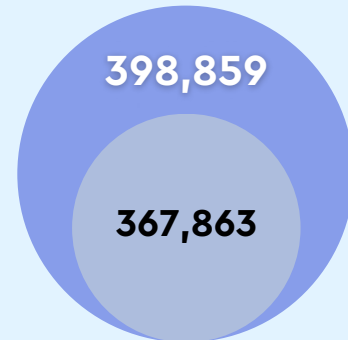
In terms of Participation, we saw nearly full registration rates for regional Get into Golf and MyGolf Come & Try clinics. This take-up was achieved through GolfWA social media marketing and resources provided to clubs to use locally and on their own social channels.

Overall, MyGolf participation figures were particularly impressive, with 1,621 juniors enrolling in a program or clinic between Jan 1-Jun 30, 2025. This pushed the total number of participants in MyGolf programs in FY25 to 3,003 – exceeding the target of 2,544 by 16.6%. ➔

## GOLFWA WEBSITE

### Total Pageviews

▲ 8.4%

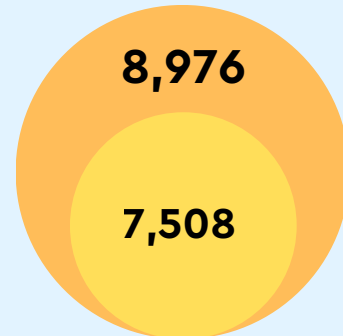


● Q3/4 FY24 ● Q3/4 FY25

## GOLFWA E-NEWS

### Total Subscribers

▲ 19.6%

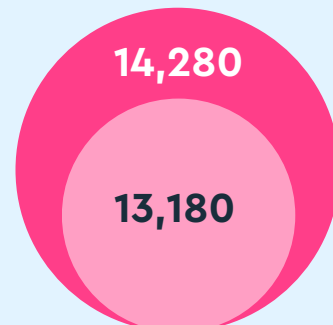


● Dec 31, 2024 ● June 30, 2025

## GOLFWA SOCIALS

### Total Followers

▲ 8.4%



● Dec 31, 2024 ● June 30, 2025

## Board Updates

As reported in the 2025 Annual Report, at the AGM in April we farewelled three long-standing GolfWA Board members in Greg Higham, Justin Davies and Jane Crane.

Kellie Benda, who was an Appointed Director at the time of the AGM, became an Elected Director along with Board members Matthew Gavshon (Cottesloe Golf Club) and Kristian Stratton (Royal Perth Golf Club).

We sincerely thank Greg, Jane and Justin for their service, and welcome Matthew and Kristian.

## Governance

Whilst it is a requirement of National Sporting Organisations to undertake an annual Governance Performance Cycle assessment, it is also a requirement of the Department of Creative Industries, Tourism and Sport (CITS, formerly Department of Local Government, Sport and Cultural Industries) for State Sporting Organisations in WA to report against their governance maturity in line with the Sport Governance Standards (SGS) as set by the Australian Sports Commission.

GolfWA deems good governance to be of critical importance and is committed to our Board continually learning and improving in this area. GolfWA aims to achieve the highest level of maturity against SGS 6.5 which is defined as: —

*"The organisation reports on governance outcomes at its AGM and in its annual report. They provide an 'If not, why not' statement as to why they have not met the Sport Governance Standard/s and outlines plans to meet the standard/s going forward".*

Based on assessment by the Department in the first half of 2025, GolfWA complies very strongly with the 9 Principles of the Sport Governance Standards, however continues to evaluate its performance on an annual basis. There were several minor matters raised in this year's review, which have been addressed.

In addition to the above review against the Sport Governance Standards, CITS undertook a review of our Board's overall performance. Again, this was extremely positive with some minor matters to be addressed.

Pleasingly, the above reviews did result in GolfWA being advised that our annual funding from CITS will increase for the FY25-26. We thank the Government for their ongoing support of GolfWA — and of golf in Western Australia.

As part of its review post the AGM, the Board resolved to not continue with the Business Development and Clubs & Facilities Committees as it was deemed these had become operational and appropriate for the staff to deal with matters raised.

*Participants at a MyGolf Girls program in Albany*



## Events and Tournaments

The following events were conducted in the reporting period. Thanks to our affiliated clubs for hosting these championships.

Tournament	Venue	Winner	Runner Up
WA Women's Amateur Championship	Sun City CC	Sheridan Clancy	Molly McLean
WA Men's Amateur Championship	Sun City CC	Silvester Tan	Connor Fewkes
WA Senior Women's Amateur Championship	Hartfield CC	Sue Wooster	Carmen Palframan
WA Senior Men's Amateur Championship	Hartfield CC	Michael Lucas	Owen Spackman
Regional Seniors	Denmark CC	Shirley Dempster	Marion Nelson
Rural Bronze	Dongara GC	Dawn Dowsett	Jess Craig

## Finance

### CHANGES TO FINAL REPORTING

The financial statements for FY25 cover a six-month period from Jan 1-Jun 30 2025, due to Golf Western Australia's transition to a June 30 year-end. As a result, direct comparisons with the previous 12-month period should be made with caution, since the reporting duration and activity patterns are not aligned.

In addition, the figures are impacted by the Australian Golf State Services Agreement (AGSSSA), which changes both the funding streams and the allocation of services compared to prior years.

These factors make the financial report harder to interpret and limit its comparability to previous annual results. To support readers, an 'Adjusted' Statement of Surplus or Loss and Other Comprehensive Income ➔

WA Women's Amateur finalists  
Sheridan Clancy and Molly McLean



(Profit and Loss) has been prepared to outline how the GolfWA accounts would have been presented, had GolfWA continued to record the transactions in their own accounts.

## FINANCIAL PERFORMANCE

For the 6 months to June 30, 2025, GolfWA recorded a small deficit of \$15,923, which was inclusive of a \$40,000 donation to the WA Golf Foundation. Excluding the impact of the donation, an underlying surplus of \$24k was generated. This was lower than the equivalent period primarily due to: —

- Lower unrealised gains from GolfWA's investment portfolio reflecting market conditions; and
- Lower rental on GolfWA's Labouchere Road Property as it was prepared for sale

From a golf operations perspective, affiliation revenue for the period was 10% higher reflecting strong membership growth. Investment in core programs and strategic initiatives over the period has been increased relative to prior years predominately in the form of new roles to support clubs and facilities in addition to strengthening GolfWA's government relations capability.

## FINANCIAL POSITION

Whilst net assets have reduced in line with the reported deficit, the organisation's balance sheet remains healthy with net assets of \$2.9m.

Cash assets have increased predominately as a result of affiliation revenues received but yet to be paid to Golf Australia Limited as an Australian Golf State Services Fee (reflected also in the higher liabilities balance, specifically Income received in advance).

During the year, the Board entered into sale agreements for both of its properties and as such they have been reclassified on the Balance Sheet as assets held for sale. Both properties have been sold at values above the current carrying value.

The association remains sufficiently able to meet its obligations as they fall due.

## Acknowledgements

The Board of GolfWA continues to acknowledge the vital role that our Member Clubs, Districts and Public Facilities play in hosting our vast range of events and programs and thus extend our sincere appreciation to these bodies.

Volunteers are the lifeblood of all sports, including ours, and to those that assisted GolfWA directly such as our Rules Officials and junior event chaperones, or those club volunteers who offered their services at venues for GolfWA events, we express our sincere appreciation.

We also express our unwavering gratitude to all those volunteers that serve our Member Clubs in a vast array

of duties and trust that you enjoyed your contribution.

To the Board of GolfWA, and the various sub-committees, the members of which are detailed on pages 4-5, we thank you for your guidance, commitment and dedication to achieving the significant changes that GolfWA has undertaken in the past 12 months, and for your direction in our range of projects and programs.

Whilst an autonomous body to GolfWA, we also thank the Trustees of the WA Golf Foundation, Jane Crane (Chair to April 2025), Lino Scarozzi (Chair from April 2025) Karen Caddy, Ian Crockett, Brendon Allanby, Mostyn Farmer and Grant Shortland-Jones for their work in driving funding and grant assessments.

Sincere appreciation is also extended to

our major partners the Department of Creative Industry, Tourism and Sport and Healthway, as well as to Golf Australia.

To our major corporate sponsors Nexus Advisernet, Bowra & O'Dea, Aglime of Australia, Adidas, Drummond Golf, and TripleM, we extend our sincere appreciation.

We also wish to acknowledge the PGA, GMA WA and the Superintendents Association of WA for their support throughout the reporting period.

Lastly, we must acknowledge our exceptional staff, for their continued dedication and enthusiasm to their roles. As mentioned previously, we have grown in size and thus have increased our services and the staff's efforts are very much appreciated. ♦



**Emma Elliott**  
Chair



**Gary Thomas**  
Chief Executive

# Financial Statements

## Golf Western Australia Incorporated

ABN 58 595 303 522

Golf Western Australia Incorporated  
Board report  
30 June 2025

### Board report

The Board presents their report on Golf Western Australia Incorporated for the six months ended 30 June 2025.

Golf Western Australia has changed its financial year from a 31 December year end to a 30 June year end. As part of this transition, this financial report is for a six-month period from 1 January 2025 to 30 June 2025. The comparative period is the twelve-month period from 1 January 2024 to 31 December 2024.

### Principal activities

The principal activity of Golf Western Australia Incorporated is to act as the peak and controlling body for the advancement, conduct, promotion, management, encouragement and administration of amateur golf, in any form, throughout Western Australia.

Golf Western Australia Incorporated holds an agreement (the "Australian Golf State Service Agreements") with Golf Australia Limited (GA) pursuant to which GA will provide particular services, as specified in the Australian Golf State Services Agreements, for the benefit of Golf Western Australia Incorporated, the Members which Golf Western Australia Incorporated had previously provided directly to its Members and a range of other stakeholders associated with the golf industry in Western Australia.

### Review of operations

The deficit from ordinary activities amounted to \$15,923 (31 December 2024: \$115,004 surplus).

### Event since the end of the financial period

The entity entered into a sale agreement for the Melville Parade property, which settled on 9 September 2025. The entity also entered into a sale agreement for the Labouchere Road property, which settled on 27 October 2025.

### Likely developments and expected results of operations

The members envisage there will be no significant changes to the operations of Golf Western Australia Incorporated.

### Environmental regulation

The Association 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 period, Golf Western Australia Incorporated paid insurance premiums in respect of Board members' and Officers' Liability and legal expenses insurance contracts for the six months ended 30 June 2025. Such insurance contracts insure against certain liability (subject to specific exclusions) for persons who are or have been members or executive officers of Golf Western Australia Incorporated.

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

**Golf Western Australia Incorporated  
Board report  
30 June 2025**

**Insurance of officers and indemnities (continued)**

*(b) Indemnity of auditors*

Golf Western Australia Incorporated has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Association or any related entity against a liability incurred by the auditor.

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

**Proceedings on behalf of the association**

No person has applied for leave to bring proceedings on behalf of the Golf Western Australia Incorporated, or to intervene in any proceedings to which the Golf Western Australia Incorporated is a party, for the purpose of taking responsibility on behalf of the Golf Western Australia Incorporated for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Golf Western Australia Incorporated with leave of a court.

**Benefits Received**

In the opinion of the Board of Golf Western Australia Incorporated:

(a) During the six months ended 30 June 2025 no:

- (i) officer of the Association;
- (ii) firm of which the officer is a member; or
- (iii) body corporate in which the officer has a substantial financial interest,

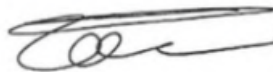
has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the Association; and

(b) during the six months ended 30 June 2025 no officer of the Association received directly or indirectly from the Association any payment or other benefit of a pecuniary value.

This report is made in accordance with a resolution of Members of the Board:



Emma Elliot  
Chair  
3 November 2025



Eric Hall  
Director

# Golf Western Australia Incorporated

ABN 58 595 303 522

## Financial report - 30 June 2025

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

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

All amounts disclosed in the financial statements and notes have been rounded off to the nearest dollar unless otherwise stated.

Golf Western Australia Incorporated is an association incorporated and domiciled in Australia. Its registered office and principal place of business is:

Golf Western Australia Incorporated |  
203 Underwood Avenue Floreat  
WA 6014

A description of the nature of the entity's operations and its principal activities is included in the Board's report on pages 4 to 13, which is not part of these financial statements.

The financial statements were authorised for issue by the Board on 3 November 2025. The Board members have the power to amend and reissue the financial statements.

**Golf Western Australia Incorporated**  
**Statement of surplus or deficit and other comprehensive income**  
**For the six months ended 30 June 2025 and the twelve months ended 31 December 2024**

	Notes	Jun 2025 \$	Dec 2024 \$
<b>Income</b>			
Affiliation fees		658,737	1,193,459
Event income		-	46,153
Funding and grants	3	232,498	436,500
Sponsorship		-	15,969
Other income	4	25,680	76,903
Other gains/(deficits) - net	5	20,625	64,464
Rent receivable & outgoings		10,182	39,114
<b>Total Income</b>		<b>947,722</b>	<b>1,872,562</b>
<b>EXPENDITURE</b>			
Competition expenses		-	33,977
Travel, accommodation, meals and allowances		-	119,238
Grant expenditure		232,498	217,168
High performance		-	73,168
Accounting & audit		-	217
Bank fees & charges		-	1,728
Computing & IT support		-	17,796
Electricity		-	1,490
Employment		-	582,822
Insurance		-	15,312
Office maintenance, cleaning & storage		-	7,371
Promotion & marketing		6,649	11,721
Rates, taxes and levies	6	18,685	31,530
Staff amenities		-	1,152
Australia Golf State Services Fee		658,737	596,729
Stationery, printing & postage		-	2,714
Sundry administration expenses		2,623	3,827
Sundry operating expenses		-	3,484
Telephone		-	5,387
Depreciation		294	19,180
Contribution to WA Golf Foundation		40,000	-
Investment expenses		4,159	11,567
<b>Total Expenditure</b>		<b>963,645</b>	<b>1,757,558</b>
<b>OPERATING (DEFICIT) SURPLUS</b>		<b>(15,923)</b>	<b>115,004</b>

*The above statement of surplus or deficit and other comprehensive income should be read in conjunction with the accompanying notes.*

**Golf Western Australia Incorporated**  
**Statement of financial position**  
**As at 30 June 2025**

	Notes	30 Jun 2025 \$	31 Dec 2024 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	3,460,874	1,770,746
Receivables		7,641	10,164
BAS recovery		–	56,324
Prepayments and deposits		4,037	9,106
Financial assets at fair value through surplus or deficit	8	831,516	807,254
Assets classified as held for sale	9	1,160,000	–
<b>NON CURRENT ASSETS</b>			
Property, plant and equipment	10	17,432	727,726
Investment property (Labouchere Road)	11	–	450,000
<b>TOTAL ASSETS</b>		<b>5,481,500</b>	<b>3,831,320</b>
<b>CURRENT LIABILITIES</b>			
Trade creditors		41,350	873,861
BAS payable		51,019	–
Income received in advance	12	2,481,748	32,289
Accrued expenditure		–	1,864
<b>TOTAL LIABILITIES</b>		<b>2,574,117</b>	<b>908,014</b>
<b>NET ASSETS</b>		<b>2,907,383</b>	<b>2,923,306</b>
<b>MEMBERS FUNDS</b>			
Retained surplus	13	2,861,476	2,881,896
Building revaluation reserve	14	(190,000)	(190,000)
Labouchere Road reserve	15	235,907	231,410
		<b>2,907,383</b>	<b>2,923,306</b>

*The above statement of financial position should be read in conjunction with the accompanying notes.*

**Golf Western Australia Incorporated**  
**Statement of cash flows**  
**For the six months ended 30 June 2025 and the twelve months ended 31 December 2024**

	Notes	Jun 2025 \$	Dec 2024 \$
<b>Cash flows from operating activities</b>			
Receipts from membership fees	12	2,083,976	900,678
Receipts from event income		-	47,140
Receipts from grant income	3	232,498	436,500
Receipts from other income		10,390	53,017
Interest received		17,883	62,534
Payments to suppliers and employees		(654,619)	(638,304)
<b>Net cash flows from operating activities</b>		<b>1,690,128</b>	<b>861,565</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		-	(5,769)
<b>Net cash flows from investing activities</b>		<b>-</b>	<b>(5,769)</b>
<b>Cash flows from financing activities</b>			
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>1,690,128</b>	<b>855,796</b>
Cash and cash equivalents at beginning of period		1,770,746	914,950
Cash and cash equivalents at end of period	7	3,460,874	1,770,746

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

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## 1 Summary of material accounting policies

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

### (a) Basis of preparation

#### (i) *Special purpose financial report*

In the Board's opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial reports.

This is a special purpose financial report that has been prepared ~~in order to~~ satisfy the financial reporting requirements of the Associations Incorporation Act 2015 (WA) and the Association's constitution.

The financial report has been prepared in accordance with the recognition and measurement principles of all applicable Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the other mandatory professional requirements in Australia. It contains the disclosures that are considered necessary by the Board to meet the needs of the members. Golf Western Australia Incorporated is a not-for-surplus entity for the purpose of preparing the financial statements.

#### (ii) *Historical cost convention*

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

#### (iii) *Comparatives*

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

### (b) Revenue recognition

Revenue is recognised at the fair value of consideration received or receivable. Amounts disclosed as revenue are net of taxes paid. The following specific recognition criteria must also be met before revenue is recognised:

#### (i) *Affiliation fees*

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

#### (ii) *Grant income*

Where grants are received with specific performance obligations attached to the income, the entity recognises revenue when (or as) it satisfies a performance obligation. Where other income is received without obligation, revenue is recognised in the year in which it is received.

#### (iii) *Tournament & events revenue*

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

#### (iv) *Interest income*

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

#### (v) *Dividend income*

Dividend income is recognised when the cash is received.

## 1 Summary of material accounting policies (continued)

### (c) Financial assets at fair value through surplus or deficit

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the entity classifies its financial assets into the following categories, those measured at:

- Amortised cost
- Fair value through surplus or deficit

Financial assets are not reclassified subsequent to their initial recognition unless the entity changes its business model for managing financial assets.

#### *Amortised cost*

Assets measured at amortised cost are financial assets where:

- The business model is to hold assets to collect contractual cash flows;
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

The entity's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position. Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment. Interest income, foreign exchange gains or losses and impairment are recognised in surplus or deficit. Gain or loss on derecognition is recognised in surplus or deficit.

#### *Financial assets through surplus or deficit*

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. Net gains or losses, including any interest or dividend income are recognised in surplus or deficit.

#### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis.

### (d) Income tax

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

### (e) 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.

### (f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less deficit 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 Western Australia Incorporated 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 deficit and other comprehensive income.

## 1 Summary of material accounting policies (continued)

### (g) Property, plant and equipment

Property, plant and equipment is measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. The depreciable amount of all fixed assets are depreciated over the useful lives of the assets of Golf Western Australian Incorporated commencing from the time the asset is held ready for use.

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

Buildings are carried at fair value. The buildings were revalued in July 2022. The difference between the current valuation and carried value immediately before valuation, have been recognised in equity.

### (h) Investment property

The entity owns a freehold office building (Labouchere Road) that is held to earn long-term rental income and for capital appreciation. The property is not occupied by the entity. The property is carried at fair value which is determined by external, independent and qualified valuers. The property was last valued in July 2022. The revaluation gains and deficits are recognised as income and then transferred from members funds to the Labouchere Road Reserve in equity.]

### (i) Assets classified as held for sale

The entity classifies a non-current asset as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use. This classification is subject to the asset being available for immediate sale in its present condition and the sale being highly probable, typically within one year.

### (j) Trade and other payables

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

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

### (k) Goods and services tax (GST)

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

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

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

## 2 Critical estimates and judgements

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

	30 Jun 2025	31 Dec 2024
	\$	\$
<b>Funding &amp; Grants</b>		
DLGS&CI Annual Funding	137,500	275,000
DLGS&CI Regional Servicing Grant	45,000	50,000
Healthway Funding	49,998	94,000
Golf Australia Limited Funding	-	17,500
	<b>232,498</b>	<b>436,500</b>

## 4 Other income

	30 Jun 2025	31 Dec 2024
	\$	\$
<b>Other Income</b>		
Interest received	23,286	70,900
Dividends	2,394	5,016
Sundry income	-	987
	<b>25,680</b>	<b>76,903</b>

**Golf Western Australia Incorporated**  
**Notes to the financial statements**  
**30 June 2025**

**5 Other gains/(deficits) - net**

	30 Jun 2025	31 Dec 2024
	\$	\$
<b>Other gains/(deficits) - net</b>		
Net fair value gains on financial assets at fair value through surplus or deficit	20,625	64,464
	<hr/>	<hr/>

**6 Rates, taxies and levies**

	30 Jun 2025	31 Dec 2024
	\$	\$
<b>Rates, Taxes and Levies</b>		
Rates, Taxes and Levies - Melville Parade	7,672	15,714
Rates, Taxes and Levies - Labouchere Road	8,480	14,144
Property Management - Labouchere Road	2,533	1,672
	<hr/>	<hr/>
	<b>18,685</b>	<b>31,530</b>

**7 Cash and cash equivalents**

	30 Jun 2025	31 Dec 2024
	\$	\$
<b>Cash assets</b>		
ANZ Classic Account	276,238	706,365
ANZ Savings Account	694,265	680,405
Labouchere Road Term Deposit	249,137	245,027
Labouchere Road Capital Fund	126,770	126,383
NAB Everyday Account	2,114,464	12,566
	<hr/>	<hr/>
	<b>3,460,874</b>	<b>1,770,746</b>

**8 Financial assets at fair value through the surplus or deficit**

	30 Jun 2025	31 Dec 2024
	\$	\$
<b>Financial assets at fair value through surplus or deficit</b>		
Integro Hub24 Investment Account	831,516	807,254
	<hr/>	<hr/>

## 9 Assets classified as held for sale

The following assets were reclassified as held for sale at 30 June 2025:

	30 Jun 2025	31 Dec 2024
	\$	\$
Building - Melville Parade as valued	710,000	–
Building - Labouchere Road as valued	450,000	–
<b>Total assets held for sale</b>	<b>1,160,000</b>	<b>–</b>

During the period ended 30 June 2025 it became the intention of the directors to sell the properties.

The entity entered into a sale agreement for the Melville Parade property, which was settled on 9 September 2025.

The entity entered into a sale agreement for the Labouchere Road property in September 2025 which settled on the 27 October 2025.

The properties have therefore been transferred and disclosed under current assets held for sale.

## 10 Property, plant and equipment

	30 Jun 2025	31 Dec 2024
	\$	\$
Building - Melville Parade as valued	710,000	710,000
Improvements to Offices	124,239	124,239
Accumulated depreciation	(124,239)	(124,239)
Transfer to assets classified as held for sale	(710,000)	–
	–	710,000
Computers and Equipment	92,404	92,404
Accumulated depreciation	(92,404)	(92,404)
	–	–
Furniture & Fittings	113,789	113,789
Accumulated depreciation	(111,326)	(111,032)
	2,463	2,757
Perpetual Trophies	14,969	14,969
<b>Total property, plant and equipment</b>	<b>17,432</b>	<b>727,726</b>

**Golf Western Australia Incorporated**  
**Notes to the financial statements**  
**30 June 2025**

**11 Investment property**

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Building - Labouchere Road as valued	450,000	450,000
Transfer to assets classified as held for sale	(450,000)	-
<b>Total investment property</b>	<b>-</b>	<b>450,000</b>

The entity owns a freehold office building (Labouchere Road) that held to earn long-term rental income and for capital appreciation. The property is not occupied by the entity. Prior to being classified as an asset held for sale, the property was carried at fair value. The revaluation gains and losses are recognised as income and then transferred from members funds to the Labouchere Road reserve in equity.

**12 Income received in advance**

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Golf WA State affiliation fees received in advance	1,255,466	6,907
Golf Australia affiliation fees received in advance	983,926	7,441
Golf Link fees received in advance	236,005	1,785
Other	6,351	16,156
	<b>2,481,748</b>	<b>32,289</b>

**13 Retained surplus**

	<b>30 Jun 2025</b>	<b>31 Dec 2024</b>
	<b>\$</b>	<b>\$</b>
Opening balance	2,881,896	2,804,706
Net (Deficit) Surplus for the year	(15,923)	115,004
Transfer to Labouchere Road Reserve	(4,497)	(37,814)
<b>Closing balance</b>	<b>2,861,476</b>	<b>2,881,896</b>

#### 14 Building reserve revaluation

	30 Jun 2025	31 Dec 2024
	\$	\$
<b>Melville Parade</b>		
Revaluation of Buildings May 31, 2016	865,000	865,000
Less Opening Balance of Buildings May 1, 2016	900,000	900,000
Balance as <u>at</u> May 31, 2016	<u>(35,000)</u>	<u>(35,000)</u>
Revaluation of Buildings July 31, 2022	710,000	710,000
Less Opening Balance of Buildings July 1, 2022	865,000	865,000
Balance as <u>at</u> July 31, 2022	<u>(155,000)</u>	<u>(155,000)</u>
<b>Total revaluation reserve</b>	<b><u>(190,000)</u></b>	<b><u>(190,000)</u></b>

#### 15 Labouchere Road reserve

	30 Jun 2025	31 Dec 2024
	\$	\$
<b>Labouchere Road Valuation</b>		
Revaluation of Buildings May 31, 2016	540,000	540,000
Less Opening Balance of Buildings May 1, 2016	590,000	590,000
Balance as <u>at</u> May 31, 2016	<u>(50,000)</u>	<u>(50,000)</u>
Revaluation of Buildings July 31, 2022	450,000	450,000
Less Opening Balance of Buildings July 1, 2022	540,000	540,000
Balance as <u>at</u> July 31, 2022	<u>(90,000)</u>	<u>(90,000)</u>
<b>Total revaluation reserve</b>	<b><u>(140,000)</u></b>	<b><u>(140,000)</u></b>
<b>Labouchere Road Reserve</b>		
Opening Balance	231,410	333,596
Add Transfers from Retained Surplus	4,497	37,814
Closing Balance	<u>235,907</u>	<u>371,410</u>
Less Revaluation	-	(140,000)
<b>Reserve Balance</b>	<b><u>235,907</u></b>	<b><u>231,410</u></b>

The Labouchere Road reserve was established with a view to fund any future development of Golf Western Australia Incorporated offices, whether that was refurbishments or purchasing of new offices should our current office become not fit for purpose.

**Golf Western Australia Incorporated**  
**Notes to the financial statements**  
**30 June 2025**

**16 Contingencies**

The Association had no contingent liabilities at 30 June 2025 (31 December 2024: \$nil).

**17 Commitments**

The Association had no capital commitments at 30 June 2025 (31 December 2024: \$nil).

**18 Events occurring after the reporting period**

The entity entered into a sale agreement for the Melville Parade property, which was settled on 9 September 2025.

The entity entered into a sale agreement for the Labouchere Road property in September 2025 which settled on October 27, 2025, at a value above the current carrying value.

As stated in note 1(a) to the financial statements, in the Board's opinion, the Association is not a reporting entity because there are no users dependent on general purpose financial reports. The special purpose financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the Board's opinion:

- (a) the financial statements and notes set out on pages 14 - 29 are in accordance with:
  - (i) complying with Accounting Standards and other mandatory professional reporting requirements,
  - (ii) giving a true and fair view of the Association's financial position as at 30 June 2025 and of its performance for the six months ended on that date, and
  
- (b) there are reasonable grounds to believe that Golf Western Australia Incorporated 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 Board.

A handwritten signature in black ink, appearing to be "Emma Elliot".

Emma Elliot  
Chair  
3 November 2025

A handwritten signature in black ink, appearing to be "Eric Hall".

Eric Hall  
Director



## Independent auditor's report

To the members of Golf Western Australia Incorporated

### Our opinion

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of Golf Western Australia Incorporated (the Entity) as at 30 June 2025 and its financial performance and its cash flows for the period 1 January 2025 to 30 June 2025 in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report.

### What we have audited

The financial report comprises:

- the statement of financial position as at 30 June 2025;
- the statement of cash flows for the period 1 January 2025 to 30 June 2025;
- the statement of surplus or deficit and other comprehensive income for the period 1 January 2025 to 30 June 2025;
- the notes to the financial statements, including material accounting policy information and other explanatory information;
- the statement of the members.

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

## **Emphasis of matter – basis of accounting and restriction on distribution and use**

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared to meet the requirements of the Associations Incorporation Act 2015 (WA).. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Golf Western Australia Incorporated and its members and should not be distributed to or used by parties other than Golf Western Australia Incorporated and its members. Our opinion is not modified in respect of this matter.

## **Other information**

The members are responsible for the other information. The other information comprises the information included in the annual report for the period 1 January 2025 to 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon through our opinion on the financial report.

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

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



## Responsibilities of the members for the financial report

The members are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards to the extent described in Note 1 of the financial report and for such internal control as the members determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. The members have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the needs of the members.

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

## Auditor's responsibilities for the audit of the financial report

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

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

PricewaterhouseCoopers

David Kennett  
Partner

Melbourne  
3 November 2025

