

**#GOLFIS FOR
EVERYONE**



2021 ANNUAL REPORT

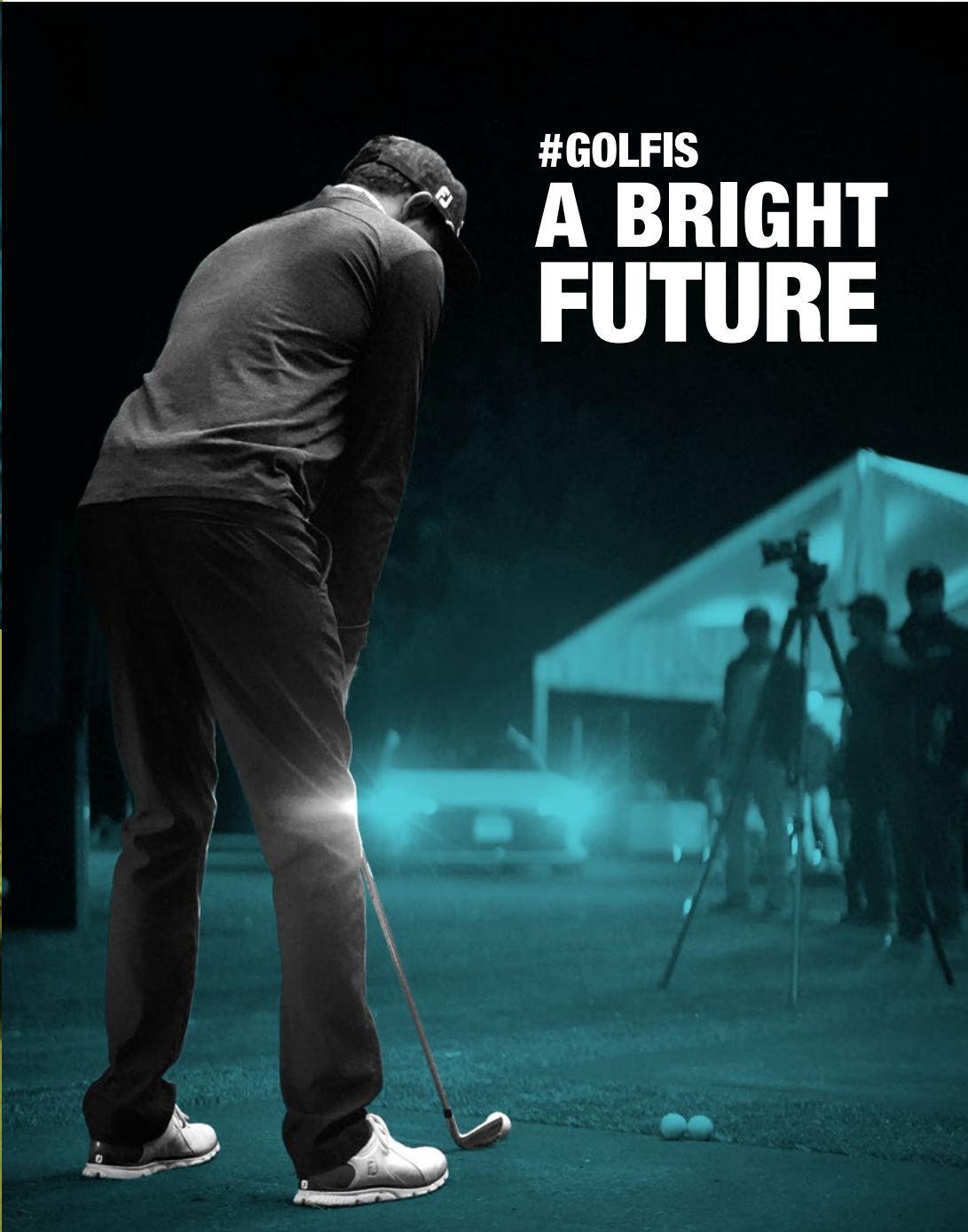
**#GOLFIS
FRIENDSHIP**



**#GOLFIS
CALLING**



**#GOLFIS
A BRIGHT
FUTURE**





♥ GOLF CANADA IS FULLY COMMITTED TO FOSTERING A SAFE SPORT ENVIRONMENT FOR GOLF.

All golf enthusiasts deserve to participate and compete in an environment free from harassment, abuse or discrimination, regardless of gender identity or expression, race, religion, language, age and ability.

Together with the PGA of Canada as proud signatories of the Responsible Coaching Movement pledge, Golf Canada supports the need for training and education platforms as well as enhanced policies and compliance procedures.

Golf Canada is also proud to implement *Respect Group* training across our organization including mandatory *Respect in the Workplace* for all staff and corporate volunteers; *Respect in Sport* for all coaches and support staff. These exceptional modules provide the base training and education for our broader organization. In addition, an Ethics Commissioner has been appointed with a

mechanism for internal and external access and we have the following safe sport policies in place:

- Athlete Protection Policy
- Discipline & Complaints Policy & Procedure
- Whistleblower Policy
- Volunteer and Staff Screening Policy
- Code of Conduct & Ethics
- Code of Conduct for Players
- Code of Conduct for Parents and Spectators

Golf Canada is fully aligned with the important work of Sport Canada in this critical issue and encourage all those connected with our sport – athletes, parents, coaches, staff, volunteers and club representatives – to maintain an open dialogue to ensure a safe and supportive environment, without exception, across the Canadian golf landscape.

GOLF CANADA STAFF (AS OF DECEMBER 31, 2021)

EXECUTIVE TEAM

Laurence Applebaum	Chief Executive Officer
Tracy Paradis	Executive Assistant to the CEO / Board of Directors
Garrett Ball	Chief Operating Officer
John Sibley	Chief Commercial Officer
Kevin Blue	Chief Sport Officer
Alison Richmond	Senior Director, Human Resources & Administration

FINANCE & ADMINISTRATION

Garrett Ball	Chief Operating Officer
Laura Wilson	Director, Diversity, Equity, Inclusion & Safe Sport
Alison Richmond	Senior Director, Human Resources & Administration
Danielle Sferrazza	Manager, Human Resources
Chrissy Ramnaris	Coordinator, Human Resources
Kinda Jazeh	Administrative Assistant / Front Desk
O'Neal Taylor	Manager, Information Technology
Natalie Henein	Director, Finance
Victoria MacNeill	Senior Coordinator, Accounting
Meggan Gardner	Director, Heritage Services
Kara Anthony	Coordinator, Female Participation

GOLF SERVICES & SPORT PROGRAMS

Kevin Blue	Chief Sport Officer
Ryan Logan	Director, Golf Services
Mike Dinner	Regional Director, Ontario
Taylor Stevenson	Senior Manager, Golf Services
Brian Doherty	Senior Coordinator, Golf Services
Hannah Elliott	Coordinator, Golf Services
Matt Mueller	Coordinator, Golf Services
Blair Armitage	Regional Director, Western Canada
Jeff Hutt	Regional Director, Atlantic Canada
Patrick Rhéaume	Regional Director, Quebec
Shaun Hall	Senior Manager, Handicap & Course Rating
Adam Hunter	Director, Grow the Game
Jeremy Proteau	Manager, First Tee – First Tee – Quebec
Kelly Dawdy	Manager, Community Relations
Mary Beth McKenna	Director, Amateur Competitions and Rules
Adam Cinel	Manager, Rules & Competitions
Akash Patel	Manager, Rules & Competitions
Adam Lloyd	Coordinator, Amateur Championships
Nathalie Mihalek	Manager, First Tee – Network Relations
Justin McKenzie	Coordinator, First Tee - Canada
Emily Phoenix	Manager, High Performance Sport
Derek Ingram	Head Coach, Team Canada - Men
Tristan Mullally	Head Coach, Team Canada - Women
Robert Ratcliffe	Head Coach, Team Canada - NextGen
Jennifer Greggain	Assistant Coach, Team Canada - NextGen
Salimah Mussani	Assistant Coach, Team Canada - Women
Benoit Lemieux	Assistant Coach, Team Canada - Men
Louis Melanson	Assistant Coach, Team Canada - Men

COMMERCIAL

John Sibley	Chief Commercial Officer
Craig Sharp	Senior Director, Partnerships
David Vladars	Director, Partnerships
Lauren Andrews	Senior Manager, Partnerships
Whitney Gorges	Manager, Partnerships
Jason Diplock	Senior Director, Sales
Scott Hext	Manager, Ticket Operations & Services
Drew Atkinson	Manager, Sales RBC Canadian Open
Steve Metzger	Manager, Sales RBC Canadian Open
Stephen Nixon	Manager, Sales RBC Canadian Open
Monica Jurkovic	Manager, Sales CP Women's Open
Bryan Crawford	Tournament Director, RBC Canadian Open
Ryan Paul	Tournament Director, CP Women's Open
Dan Hyatt	Assistant Tournament Director, CP Women's Open
Brian Newton	Manager, Operations - Professional Championships
Alex Vanderlaan	Coordinator, Operations - Professional Championships
Jessica Cheshire	Coordinator, Tournaments - Professional Championships

MARKETING & COMMUNICATIONS

Sully Syed	Senior Director, Digital Experience & Technology
Marianne Baker	Director, Brand
Paula Bradford	Senior Manager, Design
Brendan Peters	Coordinator, Marketing & Design
Ross Malcolm	Web Developer
Mark Humeniuk	Coordinator, Graphic Design
Dan Pino	Senior Director, Communications
Terry Lenyk	Senior Manager, Digital Products
Tyler Costigan	Senior Manager, Content & Community
Sarah Marcucci	Manager, Communications

GOLF CANADA FOUNDATION

Martin Barnard	CEO, Golf Canada Foundation
Joelle Efford	Senior Director, Development
Ailey Jarvis	Senior Coordinator, Operations
Jason Hraynyk	Development Manager, First Tee – Ontario
Ben Neumer	Development Officer, First Tee – British Columbia



2021 BOARD OF DIRECTORS

Liz Hoffman , President, ON (Officer)	Shawn Evans , Director at Large, ON	Jean-Sébastien Monty , Director at Large, QC
Dale Jackson , Vice President, BC (Officer)	Patrick Kelly , Director at Large, BC	K. Rai Sahi , Director at Large, ON
Allison Chisholm , Director at Large, NB	Susan MacKinnon , Director at Large, AB	Jean Stone-Séguin , Chair, Governors Council, ON
Adam Daifallah , Director at Large, QC (Secretary)	Peter Major , Chair, Provincial Council, AB	Laurence Applebaum , Chief Executive Officer, ON
Diane Drury-Clarke , Governors Council, QC		

GOVERNORS COUNCIL

Diane Drury-Clarke , Chair, QC	Nick Marrone , ON
David Atkinson , BC	Marcel Paul Raymond , QC
Howard Atkinson , ON	Kelly Roberts , ON
Helen Banning , ON	Doug Roxburgh , BC
Diane Barabé , QC	Dan Sabourin , BC
Roger Beach , ON	Wendy Sentner , NS
Paul Beaudry , QC	Richard Smith , SK
Gordon Campbell , ON	Kay Thompson , NL
Jim Clark , ON	Steve Wedgwood , NL
Tom Forestell , ON	Susan White , BC
Kristian Hammerback , MB	Steve Young , AB
Vince Mariani , MB	Marianne Baker , Staff Rep, ON

PROVINCIAL COUNCIL

Peter Major , Chair, Alberta Golf
Judy Astle , New Brunswick Golf Association
Sue Vail , Golf Ontario
Geoff Baker , Golf Saskatchewan
David Bolton , Nova Scotia Golf Association
Janine Fraser , Golf Newfoundland Labrador
Melissa Castle , PEI Golf Association
Michelle Collens , British Columbia Golf
Mark Bamford , Alberta Golf
Louise Patry , Golf Quebec
Ken Warwick , Manitoba Golf
Kevin Blue , Golf Canada Staff Rep, ON
Ryan Logan , Golf Canada Staff Rep, ON

GOLF INDUSTRY ADVISORY COUNCIL

Shawn Evans , Chair, ON
Scott Atkinson , AB
Rémi Bouchard , QC
Harry Brothchie , MB/SK
Ashley Chinner , ON
Nadia DiMenna , QC
Carrie Julie , ON
Susan MacKinnon , AB
Lesley McMahon , AB
Kathryn Teneese , BC
Eric Tobin , NS
Adam Zubek , BC
Laurence Applebaum , Chief Executive Officer, ON
Ryan Logan , Staff Rep, ON
John Sibley , Staff Rep, ON

HONORARY LIFE GOVERNORS

Past Presidents of both Golf Canada and the (former) Canadian Ladies Golf Association.	Doug Alexander , ON	Patricia Edwards , NB	Carole Mix , NB
	Roger Archambault , QC	Audrey Gordon , BC	Jacques Nols , QC
	Charlie Beaulieu , QC	James A. Grant , QC	Wayne C. Petersen , AB
	Sheila Bentley , BC	W. Keith Gray , ON	Karen Rackel, Q.C. , AB
	Dr. Douglas G. Brewer , NB	Donald Griffiths , BC	Keith Rever , SK
	Harold Brownstein , QC	James Halliday , BC	N. Douglas Ross, Q.C. , PE
	Michael P. Carroll, Q.C. , BC	Peter J. Hope , NS	David D. Shaw , NB
	Andrew Cook , ON	Robert G. Long , ON	Worden Teasdale , ON
	Thelma Coutts , AB	Al Macatavish , MB	Garry West , ON
	Roland Deveau, Q.C. , NS	Tom McCarthy , NS	Harry Zuzak , AB
	Diane Dunlop-Hébert , QC	Jack McDonald , BC	
	Leslie Dunning , MB	Paul McLean , ON	

PRESIDENTS

1896	Hon. George A. Drummond , Royal Montreal GC, Dixie (QC)	1941	W.S. Charlton , Point Grey GC, Vancouver (BC)	1981	Ralph Costello , Riverside CC, Saint John (NB)
1897	John Hamilton , Quebec GC, Québec (QC)	1942	C.H. Slater , Hamilton G&CC, Ancaster (ON)	1982	John S. Marshall, Q.C. , Hamilton G&CC, Ancaster (ON)
1898	Col. George A. Sweny , Toronto GC, Toronto (ON)	1943	M.R. Ferguson , Beaconsfield GC, Montreal (QC)	1983	Manual Bricker , Glendale G&CC, Winnipeg (MB)
1899	Lt.-Col. D.T. Irwin , Royal Ottawa GC, Aylmer (QC)	1944	Dr. A.W. Matthews , Mayfair G&CC, Edmonton (AB)	1984	Wm. A. Farlinger, F.C.A. , Lambton G&CC, Toronto (ON)
1900	W.W. Watson , Royal Montreal GC, Dixie (QC)	1945	H.R. Frost, K.C. , Thornhill GC, Thornhill (ON)	1985	James D. Bruce , Capilano G&CC, Vancouver (BC)
1901	Col. George A. Sweny , Toronto GC, Toronto (ON)	1946	J.A. Fuller , Royal Montreal GC, Dixie (QC)	1986	Dr. Douglas G. Brewer , Fredericton G&CC, Fredericton (NB)
1902	G.H. Balfour , Royal Montreal GC, Dixie (QC)	1947	George W. Lang , Westmount G&CC, Kitchener (ON)	1987	Thomas P. Wood , Derrick G&WC, Edmonton (AB)
1903	P.D. Crerar , Hamilton GC, Ancaster (ON)	1948	F.N. Robertson , Riverside G&CC, Saint John (NB)	1988	Harold Brownstein , Elm Ridge GC, Île-Bizard (QC)
1904	Fayette Brown , Royal Montreal GC, Dixie (QC)	1949	R.C. Holbrook , Royal Montreal GC, Dixie (QC)	1989	Keith Rever , Wascana GC, Regina (SK)
1905	D.R. Wilkie , Toronto GC, Toronto (ON)	1950	C.W. Watson , St. George's G&CC, Toronto (ON)	1990	Robert G. Long , Rosedale GC, Toronto (ON)
1906	Hon. George Perley , Royal Ottawa GC, Aylmer (QC)	1951	J. Gordon Bowers , Capilano G&CC, Vancouver (BC)	1991	Peter J. Hope , Brightwood G&CC, Dartmouth (NS)
1907	A.W. Austin , Lambton G&CC, Toronto (ON)	1952	Colin Rankin , Beaconsfield GC, Montreal (QC)	1992	Hugh G. Hallward , Royal Montreal GC, Île-Bizard (QC)
1908	Dr. R.F. Ruttan , Royal Montreal GC, Dixie (QC)	1953	A.J. Mylrea , Rosedale GC, Toronto (ON)	1993	Findlay S. Young , Prince George G&CC, Prince George (BC)
1909	Col. George A. Sweny , Toronto GC, Toronto (ON)	1954	R.C. Borland , Calgary G&CC, Calgary (AB)	1994	W. Keith Gray , Toronto Hunt Club, Toronto (ON)
1910	A.W. Austin , Lambton G&CC, Toronto (ON)	1955	Dr. E.O. Turner , Fredericton GC, Fredericton (NB)	1995	Jacques Nols , Kanawaki GC, Montreal (QC)
1911	Hon. Justice G.F. Orde , Royal Ottawa GC, Aylmer (QC)	1956	James P. Anglin, Q.C. , Royal Montreal GC, Dixie (QC)	1996	N. Douglas Ross, Q.C. , Belvedere G&WC, Charlottetown (PE)
1912	J.T. McCall , Royal Montreal GC, Dixie (QC)	1957	C. Ross Somerville , London Hunt & CC, London (ON)	1997	F.A. (Al) Macatavish , Elmhurst G&CC, Winnipeg (MB)
1913	A.H. Campbell , Toronto GC, Toronto (ON)	1958	John M. Blair , St. Charles CC, Winnipeg (MB)	1998	F. Gordon Coyle , Mississauga G&CC, Mississauga (ON)
1914	C.E. Read , Royal Ottawa GC, Aylmer (QC)	1959	Gordon B. Taylor , Kanawaki GC, Kahnawake (QC)	1999	Worden Teasdale , Markland Woods G&CC, Toronto (ON)
1915–19	F.A. Rolph , Lambton G&CC, Toronto (ON)	1960	V.C. Holdroyd , Rosedale GC, Toronto (ON)	2000	Donald Griffiths , Point Grey G&CC, Vancouver (BC)
1920	D.R. Brown , Beaconsfield GC, Montreal (QC)	1961	H.C. Lyle , Capilano G&CC, Vancouver (BC)	2001	Roger Archambault , Beloeil GC, Beloeil (QC)
1921	Paul Myler , Hamilton GC, Ancaster (ON)	1962	Dr. J.E. Leddy , Riverside CC, Saskatoon (SK)	2002	Harry Zuzak , Coloniale G&CC, Beaumont (AB)
1922	R.C.H. Cassels, K.C. , Toronto GC, Toronto (ON)	1963	Albert Rolland , Le Club Laval-sur-le-Lac, Laval (QC)	2003	James A. Grant , Royal Montreal GC, Île-Bizard (QC)
1923	George S. Lyon , Lambton G&CC, Toronto (ON)	1964	W. Arthur Johnston , St. Charles CC, Winnipeg (MB)	2004	David D. Shaw , Riverside G&CC, Saint John (NB)
1924	S.B. Gundy , Rosedale GC, Toronto (ON)	1965	R. Bruce Forbes , Brantford G&CC, Brantford (ON)	2005	James Halliday , Victoria GC, Victoria (BC)
1925	W.E. Matthews , Royal Ottawa GC, Aylmer (QC)	1966	E. Duncan Millican , Royal Montreal GC, Île-Bizard (QC)	2006	Wayne C. Petersen , Paradise Canyon Golf Resort, Lethbridge (AB)
1926	C.A. Bogert , Toronto GC, Toronto (ON)	1967	Phil Farley , Scarboro G&CC, Toronto (ON)	2007	Garry West , Bayview G&CC, Thornhill (ON)
1927	W.W. Walker , Royal Montreal GC, Dixie (QC)	1968	J.A. Swanson , Elmhurst G&CC, Winnipeg (MB)	2008	Andrew Cook , Markland Woods GC, Etobicoke (ON)
1928	Major W.D. Wilson , Hamilton G&CC, Ancaster (ON)	1969	Ray Getliffe , Royal Montreal GC, Île-Bizard (QC)	2009	Tom McCarthy , Ashburn GC, Halifax (NS)
1929	C.E. Harvey , Elmhurst G&CC, Winnipeg (MB)	1970	J. Campbell McLean , Capilano G&CC, Vancouver (BC)	2010	Jack McDonald , Rivershore Golf Links, Kamloops (BC)
1930–31	Alfred Collyer , Knowlton GC, Knowlton (QC)	1971	Patrick C. Osler , Toronto GC, Toronto (ON)	2011	Karen Rackel, Q.C. , Highlands GC, Edmonton (AB)
1932	W.H. Plant , Mississauga G&CC, Mississauga (ON)	1972	Cecil Vineberg , Hillsdale G&CC, Montreal (QC)	2012	Diane Dunlop-Hébert , Mount Bruno, Montréal (QC)
1933	C.W. Jackson , St. Charles CC, Winnipeg (MB)	1973	George C. Hevenor, Sr. , Summit G&CC, Toronto (ON)	2013	Michael P. Carroll, Q.C. , Point Grey GC, Vancouver (BC)
1934	George H. Forster , Beaconsfield GC, Montreal (QC)	1974	Richard H. Grimm , Mississauga G&CC, Mississauga (ON)	2014	Douglas Alexander , London Hunt & CC, London (ON)
1935	E.C. Gould , Brantford GC, Brantford (ON)	1975	J.D. Heywood , Riverside CC, Saskatoon (SK)	2015	Paul McLean , Coppinwood GC, Goodwood (ON)
1936	Robert Jacob, K.C. , Elmhurst G&CC, Winnipeg (MB)	1976	Dave Shea , Richelieu Valley GC, Ste-Julie de Vercheres (QC)	2016–17	Roland A. Deveau, Q.C. , Clare G&CC, Church Point (NS)
1937	John I. Rankin , Beaconsfield GC, Montreal (QC)	1977	T. George Armstrong , Lambton G&CC, Toronto (ON)	2018	Leslie Dunning , Earl Grey GC, Calgary (AB)
1938	Lt.-Col. Claude Brown , London Hunt & CC, London (ON)	1978	R. Bruce Bailey , Calgary G&CC, Calgary (AB)	2019-20	Charlie Beaulieu , Club de golf le Mirage, Lorraine (QC)
1939	J. Ernest Savard , Le Club Laval-sur-le-Lac, Laval (QC)	1979	W. Len Goldson , Toronto GC, Toronto (ON)	2021	Liz Hoffman , Mad River GC, Creemore / The Thornhill Club, Vaughan (ON)
1940	Frank H. Harris , Mississauga G&CC, Mississauga (ON)	1980	Ralph M. Everson , Kanawaki GC, Kahnawake (QC)		

COMMITTEES

STANDING COMMITTEES

Audit & Risk	Human Resources
David McCarthy, Chair, ON	Dale Jackson, Chair, BC
Gordon Campbell, ON	Glenn Babcock, ON
Tom Forestell, ON	Paul Beaudry, QC
Janet Heino, BC	Diane Drury-Clarke, QC
Susan MacDonald, AB	Grant Fraser, ON
Katie Mahon ON	Megan Ip, ON
Leo Perri, ON	Kendra Koss, AB
Kent Rodgers, NS	Danica McLellan, AB
Dominic Rozario, AB	Louise Patry, QC
Garrett Ball, Staff Rep, ON	Kay Thompson, Member, NL
	Danielle Sferrazza, Staff Rep, ON
Compensation	Investment
Dale Jackson, Chair, BC	Adam Daifallah, Chair, QC
Liz Hoffman, Chair, ON	Roger Beach, ON
Adam Daifallah, QC	Peter Boronkay, BC
David McCarthy, ON	J.F. Boucher, QC
Laurence Applebaum, Staff Rep, ON	Jean-Sébastien Monty, QC
	Jessica Anne Murray, ON
	Kelly Roberts, ON
	Robin Roopchan, ON
	Wendy Sentner, NS
	Garrett Ball, Staff Rep, ON
Governance	Nominating
Susan MacKinnon, Chair, AB	Leslie Dunning, Chair, MB
Roger Beach, ON	Charlie Beaulieu, QC
Gordon Campbell, ON	Roland Deveau, NS
Allison Chisholm, NB	Vince Mariani, MB
Patrick Kelly, BC	Nick Marrone, ON
Curtis Lahey, ON	Pat Thompson, BC
Vince Mariani, MB	Laurence Applebaum, Staff Rep, ON
Marcel Paul Raymond, QC	
Teri Yamada, ON	
Tracy Paradis, Staff Rep, ON	
Natalie Henein, Staff Rep, ON	

OPERATING COMMITTEES

Amateur Competitions	Rules & Amateur Status
Steven Young, Chair, AB	Tom Forestell, Chair, ON
Helen Banning, ON	Diane Barabé, QC
Diane Barabé, QC	Roland Deveau, NS
Michelle Collens, BC	Lee Griffin, ON
Kristian Hammerback, MB	Nancy Layton, QC
Kira Meixner, ON	Don MacDonald, MB
Paul Schofield, QC	Bruce Watson, NL
Wendy Sentner, NS	Susan White, BC
Pat Thompson, BC	Tom Zariski, AB
Adam Cinel, Staff Rep, ON	Akash Patel, Staff Rep, ON
CGHF Selection Committee	Sport
Ted Fletcher, Chair, QC	Doug Roxburgh, Chair, BC
Harry Brothchie, MB	Matt Allen, ON
Gary Cowan (Honoured Member), ON	Ashley Chinner, ON
Warren Crosbie, ON	Adam Chamberlain, NB
Diane Dunlop-Hebert, QC	Jim Clark, ON
Tom McCarthy, NS	Patrice Clement, QC
Garry McKay, ON	Glenn Cundari, ON
Deborah Pyne, BC	Stephen Norris, AB
Cathy Sherk (Honoured Member), ON	Nicole Vandermade, ON
Warren Sye (Honoured Member), ON	Kate Weir, BC
Meggan Gardner, Staff Rep, ON	Kevin Blue, Staff Rep, ON
	Adam Hunter, Staff Rep, ON
	Emily Phoenix, Staff Rep, ON
Handicap & Course Rating	
Allison Chisholm, Chair, NB	
David Bolton, NS	
Kojo Frempong, BC	
Claud Gingras, QC	
Bob Heath, ON	
Kathy Hill, ON	
Wayne McWhirter, MB	
Rick Nowosad, AB	
Richard Smith, SK	
Karen Vanzella, BC	
Shaun Hall, Staff Rep, ON	



REPORT OF THE PRESIDENT & CEO

Reflecting on 2021, there is tremendous momentum for Canadian golf.

Our sport has shown resilience through two years navigating the pandemic. The game is thriving as a safe, recreational escape that supports the physical, mental, social, and family health of so many Canadians.

Canadian golf experienced another surge in play in 2021 as well as record levels of investment and deeper engagement within the sport. The organization welcomed a 15% lift in membership with more than 304,000 members receiving benefits through both Golf Canada and the Provincial Golf Associations while total member clubs increased to 1,435 (up from 1403 in 2020). Golf Canada and the Provincial Associations will work to drive value and growth to our membership, which allows the organization to support golf services, develop more world-class athletes, and invest more in youth golf programming.

Record levels of engagement in 2021 included 9.3M scores posted to the Golf Canada Score Centre, exceeding the 9M mark for the first time ever. Despite provincially mandated health restrictions that delayed golf in some regions, 1.5M additional scores were posted in 2021 (a 19% increase vs. 2020 and 27.5% increase vs. 2019). Rounds played data from the NGCOA Canada reflected similar growth with a 10% increase in rounds played over the 2020 season (which previously experienced a 19% increase over 2019).

With the support of industry partners, Golf Canada was proud to lead a national marketing campaign – GOLF IS CALLING – which served to build on the excitement, increased interest, and elevated levels of play experienced in Canada and around the world. The multi-faceted bilingual campaign (presented as SORTEZ, GOLFEZ in French language), rolled out over three phases and included a national marketing toolkit for all facilities, partner associations and industry stakeholders to collaborate in a joint promotional effort.

Despite a second year of cancellations for our National Open Championships, the organization continues to move forward and grow the sport with pace.

Together with partners RBC and CP, Golf Canada is excited for the return of our two signature properties to the global golf calendar. The RBC Canadian Open will be played at St. George's Golf and Country Club (in partnership with Islington Golf Club) in 2022 with Oakdale Golf and Country Club (2023/2026) and Hamilton Golf and Country Club (2024) secured in the future venue strategy. The CP Women's Open will be contested in the national capital at Ottawa Hunt and Country Club in 2022 with a return to Shaughnessy Golf and Country Club in Vancouver confirmed for 2023.

First Tee – Canada established its first three regional chapters in British Columbia, Ontario, and Quebec in 2021 as the



national junior golf program begins to expand. Golf Canada Foundation secured over \$8M in pledges to First Tee – Canada to be realized over the next four years led by five philanthropic contributors who made significant gifts of \$1 million USD: Dan Matthews; the Humeniuk Family Foundation & TPC Toronto At Osprey Valley; the Gragtmans Family Foundation; Blane Fowler; and Remi Racine. Additional First Tee – Canada chapters in all regions of the country are expected to launch in 2022 and the program is on pace in its goal to positively impact the lives of 100,000 Canadian youth by 2024.

Canadian athletes continue to perform at every level of amateur and professional golf. Beginning in 2022 with the support of major gifts from champion donors, Golf Canada will accelerate Canada's position in the global golf landscape with a goal to advance 30 Canadians to the LPGA and PGA Tour by 2032. Enhancements to the national player development program were informed by comparative analysis of other successful golf nations and will include an expanded roster of athletes and coaches, a comprehensive national talent identification system and a major fundraising campaign led by the Golf Canada Foundation.

As the National Sport Federation, Golf Canada is committed to creating a safe, diverse, and welcoming environment within our organization and across our sport. This includes a fundamental responsibility to protect the health, safety, and physical and mental well-being of athletes, staff, volunteers, and other participants involved in its activities. As part of this commitment, the organization launched a Safe Sport Online Resource in 2021 and encourages the entire golf community to foster a safe and welcoming golf experience.

Golf Canada is also striving to be an organization of impact in creating a culture of diversity, equity, and inclusion across our sport. That commitment is reflected in a strategic action plan that includes training and education for all staff and volunteers. It is also reflected through the launch of an Equity, Diversity, and Inclusion Online Resource as well as activities such as: the CP Women's Leadership Summit; First Tee – Canada; RBC Community Junior Golf; the new Women and Coaching Program; Golf Canada Foundation community grants to support identified projects of equity deserving groups; and the inaugural Canadian All Abilities Championship. In 2021, Golf Canada hired Laura Wilson as Director, Equity, Diversity,

Inclusion and Safe Sport, a newly formed role to support the organizations goal to ensure that Canadian golf is a safe and inclusive place for all enthusiasts.

Other signature highlights from the 2021 season:

- Continued strong response to the Golf Canada mobile app which experienced a 35% increase in users and accounted for more than 33% of all scores posted to the Golf Canada Score Centre. Additional game formats, score tracking features, and course lookup tools were added in 2021 as the app continues to enhance the golfer experience and strength the organization's digital ecosystem.
- Following a one-year hiatus, Golf Canada's National Amateur Championships returned to play with eight National Amateur Championships and four NextGen competitions safely conducted at member club facilities and supported by hundreds of volunteers.
- The Canadian Golf Hall of Fame and Museum celebrated its 50th anniversary with a virtual gala and presentation of the Top-50 Moments in Canadian Golf.
- New Team RBC Ambassador Harold Varner III joined RBC and Golf Canada in launching the RBC Community Junior Golf to build greater diversity and equity with affordable access to the game for youth in underrepresented communities.
- Brooke Henderson, Alena Sharp, Corey Connors & Mackenzie Hughes represent Team Canada at the Tokyo 2020 Olympic Golf Competition.
- An increase in the total number of Golf Canada commercial partners with the addition of Ace Beverage Group (Cottage Springs), BDO LLP, Johnsonville, Proximo Spirits Canada (Maestro Dobel), Matt & Steve's, Parkland Corporation, Recipe Unlimited (formerly Cara Foods Ltd.), Sargent Farms, Stanley Black and Decker (Cub Cadet), and theScore Bet. This represents an increase in commercial partner revenue with strong engagement across the National Open Championships and all areas of the business.

- Golf's global governing bodies rolled out the modernized Rules of Amateur Status, following on the successful integration of a global code for the World Handicap System (2020) as well as the modernized Rules of Golf (2019).
- Golf Canada Foundation and its network of Trustees and champion donors reported its most impactful year of charitable giving in 2021 with more than \$3.4M raised in support of its five core pillars: High Performance Golf; Junior Golf and First Tee – Canada; Women's Golf; Collegiate Golf; and Heritage.

Financial accountability remains a priority for Golf Canada, and we are encouraged with the operating results outlined in our enclosed Financial Statements. Management continues to produce significant improvements in the Net Operating Budget – a key financial metric that has required substantial focus in order to develop long-term stability, secure new and additional program investment, and provide security to the organization if volatility in global capital markets affects annual investment income. In 2021, Golf Canada has recognized a \$1.0M net operating surplus, representing continuous growth during the past five (5) years resulting from dedicated focus to improve this metric, buoyed by a \$770K improvement compared to 2020.

The Board of Directors is extremely proud of Golf Canada staff who were diligent in expense management and supported the activities of the organization and our member clubs with a high degree of excellence. That appreciation extends to public and private sector partners as well as the generosity of the Golf Canada Foundation Board and staff whose support was fundamental to the organization's advancement in 2021. The Canada Emergency Wage Subsidy was also critical, enabling Golf Canada to maintain all full-time staff without layoffs or disruption to the business. Golf Canada also applauds the resilience of the owners, operators, PGA of Canada professionals, course superintendents, club managers and partner associations as well as the countless volunteers who support the game and the collective media who help to tell the important stories of Canadian golf. A sincere thank you as well to the staff and volunteers at the Provincial Golf Associations whose commitment to advance the game has been outstanding.

Golf is extremely well positioned and its continued emergence through the pandemic brings deep optimism for continued growth in 2022. As we look ahead to another strong year, we wish the entire golf community the best of health and success.

Liz Hoffman
President
Golf Canada

Laurence Applebaum
Chief Executive Officer
Golf Canada





♥ **AS THE NATIONAL
SPORT FEDERATION AND
GOVERNING BODY, GOLF
CANADA IS COMMITTED
TO CREATING A SAFE,
DIVERSE, AND WELCOMING
ENVIRONMENT WITHIN
OUR ORGANIZATION AND
ACROSS OUR SPORT.**

We recognize that even as Canada's most participated sport, we know that our sport is not free from prejudice, stigma, racism, or systemic bias. Golf Canada stands in solidarity with racialized persons and equity deserving groups and is working to better understand the challenges of racialized communities as well as the 2SLGBTQIA+ community and golfers with a disability.

Golf Canada developed a Diversity, Equity and Inclusion Strategic Plan that will guide the organization's efforts to create a more inclusive and respectful sport environment. Strategic Priorities identified include education and training for staff to create a workplace that is free from harassment, discrimination and systemic barriers; community outreach; and targeted initiatives to increase representation of equity-deserving communities where we live, work and play.

Tess Trogan
2021 Canadian
All Abilities Championship





2021

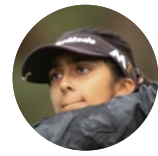
YEAR IN REVIEW



CLICK TO PLAY VIDEO

2021 TEAM CANADA

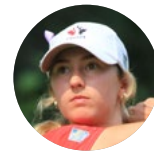
JUNIOR GIRL'S SQUAD



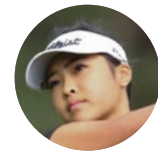
Angela Arora
Surrey, BC



Katie Cranston
Oakville, ON



Nicole Gal
Oakville, ON



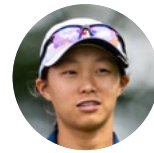
Jennifer Gu
West Vancouver, BC



Lauren Kim
Surrey, BC



Michelle Liu
Vancouver, BC



Emily Zhu
Richmond Hill, ON

JUNIOR BOY'S SQUAD



Willy Bishop
Victoria, BC



Félix Bouchard
Otterburn Park, QC



Malik Dao
Notre-Dame-de-l'Île-Perrot, QC



Ashton McCulloch
Kingston, ON



Owen Mullen
Shortts Lake, NS



JP Parr
St-Célestin, QC



Hunter Thomson
Calgary, AB

YOUNG PRO SQUAD



Taylor Pendrith
Richmond Hill, ON



Stuart Macdonald
Vancouver, BC



Joey Savoie
La Prairie, QC



Chris Crisologo
Richmond, BC



Hugo Bernard
Mont-Saint-Hilaire, QC



Jared du Toit
Kimberly, BC



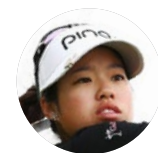
Anne-Catherine Tanguay
Quebec, QC



Brittany Marchand
Orangeville, ON

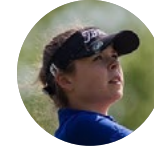


Maddie Szeryk
London, ON

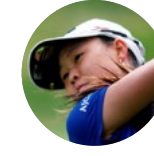


Jaclyn Lee
Calgary, AB

WOMEN'S AMATEUR SQUAD



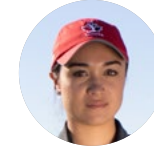
Taylor Kehoe
Strathroy, ON



Alisha Lau
Richmond, BC



Noémie Paré
Victoriaville, QC



Mary Parsons
Delta, BC



Sarah-Ève Rhéaume
Québec, QC

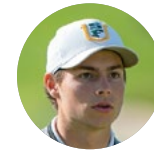


Brigitte Thibault
Rosemère, QC



Brooke Rivers
Brampton, ON

MEN'S AMATEUR SQUAD



Matthew Anderson
Mississauga, ON



Laurent Desmarchais
Longueuil, QC



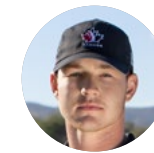
Henry Lee
Coquitlam, BC



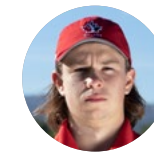
Étienne Papineau
St-Jean-sur-Richelieu, QC



Cougar Collins
Caledon, ON



Noah Steele
Kingston, ON



Brendan MacDougall
Calgary, AB



Johnny Travale
Hamilton, ON

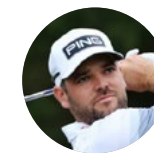
TOKYO 2020 OLYMPIC GOLF TEAM



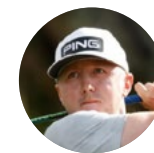
Brooke Henderson
Smiths Falls, ON



Alena Sharp
Hamilton, ON



Corey Connors
Listowel, ON



Mackenzie Hughes
Dundas, ON

2021 NATIONAL AMATEUR CHAMPIONS



107TH CANADIAN WOMEN'S AMATEUR CHAMPIONSHIP

Edmonton Petroleum Golf & Country Club, Spruce Grove, AB
July 26 – 30, 2021



116TH CANADIAN MEN'S AMATEUR CHAMPIONSHIP

Ambassador Golf Club, Windsor, ON
August 1 – 5, 2021



INAUGURAL CANADIAN ALL ABILITIES CHAMPIONSHIP

Humber Valley Golf Course, Toronto, ON
September 22 – 24, 2021



59TH CANADIAN MEN'S SENIOR CHAMPIONSHIP

Fairmont le Manoir Richelieu, La Malbaie, QC
September 20 – 24, 2021



66TH CANADIAN JUNIOR GIRLS CHAMPIONSHIP

Leduc Golf Club, Leduc, AB
July 19 – 23, 2021



82ND CANADIAN JUNIOR BOYS CHAMPIONSHIP

Vallée du Richelieu – Le Club, Sainte-Julie, QC
August 8 – 12, 2021



NEXTGEN FALL SERIES EAST CHAMPIONSHIP (GIRLS)

Hollinger Golf Club, Timmins, ON
September 17-19, 2021



NEXTGEN FALL SERIES EAST CHAMPIONSHIP (BOYS)

Hollinger Golf Club, Timmins, ON
September 17-19, 2021



50TH CANADIAN WOMEN'S MID-AMATEUR AND SENIOR CHAMPIONSHIP

Golf Château-Bromont, Bromont, QC
August 30 – September 2, 2021



34TH CANADIAN MEN'S MID-AMATEUR CHAMPIONSHIP

Fort McMurray Golf Club, Fort McMurray, AB
August 23 – 27, 2021



NEXTGEN FALL SERIES WEST CHAMPIONSHIP (GIRLS)

Myrtle Point Golf Club, Powell River, BC
September 24-26, 2021



NEXTGEN FALL SERIES WEST CHAMPIONSHIP (BOYS)

Myrtle Point Golf Club, Powell River, BC
September 24-26, 2021

2021 Team Canada Development
Program Selection Camp

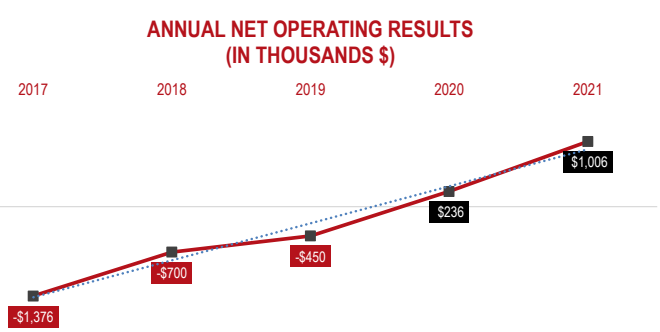


OPERATIONAL ANALYSIS

The game of golf in Canada and the organization continue to be well positioned for success moving forward. The country experienced another massive increase in play in 2021, led by a 19% increase in scores posted (9.3M total), while golf manufacturers, retailers and the NGCOA Canada’s rounds-played data all point to a record year.

Golf Canada’s financial results for the year ended October 31, 2021, correlate to the growth experienced across the entire industry. The financial strength of the organization and positive evolution is palpable at this time. Management continues to produce significant improvements in the Net Operating Budget – a key financial metric that has required substantial focus in order to develop long-term stability, secure new and additional program investment, and provide security to the organization if volatility in global capital markets affects annual investment income.

In 2021, Golf Canada has recognized a \$1.0M net operating surplus reported for the year, representing continuous growth during the past five (5) years resulting from dedicated focus to improve this metric, buoyed by a \$770K improvement compared to 2020.



The Canadian golf industry continued to rally and ensure the ongoing COVID-19 pandemic would not impair a safe return to sport or be affected by limited mandated closures early in the season. Despite the cancellation of both National Open Championships and the World Junior Girls Championships, the large majority of amateur championships, local club events, high-performance competition, and grassroots programming were all safely conducted in 2021. Golf continues to represent a silver lining to the ongoing global pandemic—a safe recreational escape that supports the physical, mental, social and family health of so many Canadians. Notwithstanding our volunteers, staff, and Board of Directors, Golf Canada thanks all the partners and stakeholders whose collaboration, investment, and support provided the tools to allow Golf in Canada to succeed in 2021.

The following are the key highlights of Golf Canada for fiscal 2021:

- A total surplus of \$5.1M (2020 – \$806K) for the year was recognized after amortization and inclusive of \$4.5M in net investment income (2020 - \$765K).
- Over 304,000 members (264,000 in 2020) were registered with Golf Canada in 2021 – a 15% increase over the prior year and the largest

total membership since 2014. This growth is a testament to the demand for golf and to the relationships built with facilities by our staff and provincial golf associations partners.

- In partnership with the PGA TOUR First Tee Foundation, the Golf Canada Foundation and the provincial golf associations, First Tee – Canada continued its growth with three (3) provincial chapters launched in 2021.
- The RBC Community Junior Golf Program, an RBC initiative in partnership with Golf Canada was introduced. The program is intended to build greater diversity and equity in golf by enabling affordable access to the game for youth in underrepresented communities in Canada by executing programming at municipal or publicly accessible golf courses across the country.
- Golf Canada’s commitment to its strategies and initiatives surrounding diversity, equity, and inclusion as well as safe sport was strengthened with the creation of a new role: Director, Diversity, Equity, Inclusion and Safe Sport. In addition, the inaugural All-Abilities Canadian Championship was conducted in 2021.
- Golf Canada is proud to welcome several new partnerships across all areas of our business, including: Ace Beverage Group (Cottage Springs), BDO LLP, Johnsonville, Proximo Spirits Canada (Maestro Dobel), Matt & Steve’s, Parkland Corporation, Recipe Unlimited (formerly Cara Foods Ltd.), Sargent Farms, Stanley Black and Decker (Cub Cadet), and theScore Bet.

Further details on all major aspects of Golf Canada’s core operations in 2021 are outlined below.

MEMBER SERVICES

Golf Canada, with the support of industry partners, built on the excitement, increased interest, and elevated levels of play with a national golfer retention campaign to welcome new and returning players back to the golf course in 2021. The campaign – GOLF IS CALLING – was a Canada-wide marketing initiative to engage with new, younger golfers from all backgrounds as well as the community of avid players, each uniquely drawn to the game for its physical and mental benefits, the social experience, or the challenge of the sport.

A 15% increase in total members (304,000) is both unparalleled and beyond management’s initial forecasts of the year. Changing lifestyles, flexible work arrangements, and the return of leagues and other associations are factors that supported this increase, in addition to the benefits reaped from the GOLF IS CALLING campaign.

During the year, 9.3M scores were posted to the Golf Canada Score Centre and membership revenues reached \$5.7M (2020 – \$5.2M) – a banner year for Golf Canada. Members were derived from the public player program (35K) and through the traditional facility model (269K).

From a broader perspective, developing member benefits for facilities and individual members remains paramount. In 2021, significant

investment was made into the intangible assets, specifically, enhancements to the Golf Canada Mobile App, which provides a multi-faceted tool for golfers to enhance their course experience and go digital with their game. Features to track scores and stats, find courses and scorecards, and game improvement tools are now prominent in the app which has been incredibly well received by members and industry stakeholders.

SPORT – PARTICIPATION PROGRAMS

First Tee - Canada was launched thanks to the generous support of several major trustees and the YMCA Greater Vancouver. A donor-funded model, the programming was initiated in British Columbia, Ontario, and Quebec during the year, with all ten (10) Provinces expected to have programming in 2022. Included within the Sport – Participation results, both Youth on Course and the National Junior Skills program were also conducted. Unfortunately for the second consecutive year, many of the NextGen Championships were cancelled due to early season COVID-19 challenges.

With long-term commitments in place from major-gift trustees, a stable foundation for executing First Tee - Canada is now in place. Management also thanks the Golf Canada Foundation for their dedicated work in fostering and stewarding these initial program trustees.

SPORT - HIGH PERFORMANCE

2021 brought some normalcy to the training and competition schedule of the national team program, led by new Chief Sport Officer, Kevin Blue. The National Training Centre at Bear Mountain Golf Club in Victoria, B.C. and related program elements have been growing steadily, partially funded by the generous support of the Golf Canada Foundation, Sport Canada, and the Canadian Olympic Committee Foundation. The Tokyo 2020 Olympics saw Canada proudly represented by Brooke Henderson, Alena Sharp, Corey Connors, and Mackenzie Hughes along with their related coaches and caddies. As a preview to a deeper investment in the coming years, a widespread national team selection camp was conducted at TPC Toronto in late 2021, resulting in an expanded roster of athletes named to the national team for 2022.

PROFESSIONAL CHAMPIONSHIPS

After setting combined attendance records in 2019 and elevating both National Open Championships to new levels on their respective tours, both the RBC Canadian Open and CP Women’s Open were forced to cancel in 2020 and 2021. The organization’s financial stability in 2021 was underpinned by primary support of the PGA TOUR, Canadian Pacific Railway and RBC to help partially offset \$2.7M in fixed and sunk costs of the tournaments. This support helped mitigate the net operating deficit of the two tournaments to \$602K.

With regards to the outlook for the 2022 Championships, Golf Canada is working diligently with partners, tours and governing

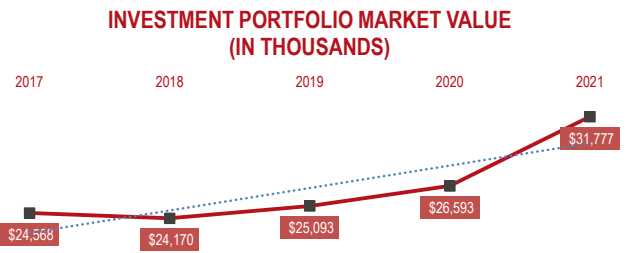
bodies, stakeholders, and several levels of government to conduct our National Open Championships in 2022. Notwithstanding continued concerns brought on by the Omicron-variant of COVID-19, the organization is determined to conduct two professional championships that are best-in-class with renewed investment in Ottawa (CP Women’s Open) and Toronto (RBC Canadian Open).

GOVERNMENT OF CANADA COVID-19 RELIEF

Golf Canada is appreciative of the support provided by the federal government (\$2.1M - 2021, \$1.4M - 2020) to eligible organizations which has been fundamental to the organization’s successful operation in 2020 and 2021. Golf Canada is extremely proud that during these tenuous times, no severe employment measures were executed, and all full-time staff were maintained, despite hiring freezes on several new positions, including internships. Some members of staff were redirected to meaningful cross-functional projects or strategies which have helped provide program operating stability and long-term opportunities – as was the objective of the Canadian Emergency Wage Subsidy.

INVESTMENTS

After much volatility occurred in fiscal 2020, capital markets provided a significant return for Golf Canada in 2021. By October 31, 2021, total realized, and unrealized gains amounted to \$4.5M (2020 - \$765K) based on closing market values of the portfolio’s assets – a return of 16.7% (2020 – 2.9%). Through fiscal management, the organization has made a concerted effort to enhance the spread of total market value above the internally imposed obligation of \$25M and management is proud to report continued success against this component of the organization’s financial mandate. As a reminder, the organization’s financial mandate includes three components: (i) to operate at a breakeven net operating budget, before investment income and amortization; (ii) to maintain a minimum of \$25M in the investment portfolio; and (iii) total net assets must be equal to or greater than 80% of one year’s operating expenses. As of October 31, 2021, all components of the financial mandate were met.



DIVERSITY, EQUITY, INCLUSION AND SAFE SPORT

In 2021, Golf Canada launched a diversity, equity, and inclusion strategic plan which was spearheaded by the D&I Alliance (formed with internal and external support) in 2020. This strategic plan is intended to provide a framework, lens, and expertise which will be entrenched in all areas of our operations. A detailed operating plan will be executed in 2022 and beyond by new hire, Laura Wilson – Director, Diversity, Equity, Inclusion and Safe Sport. For more information on a national resource toolkit and overview of our strategic plan, please refer to the newly-formed web resource at <https://www.golfcanada.ca/diversity-equity-and-inclusion/>.

As of October 31, 2021, the organization’s employee gender profile was 37% female (2020 – 32%) and 63% male (2020 – 68%) and at the Board of Directors level, 38% female (2020 - 31%) and 62% male (2020 - 69%) in comparison to the membership demographic of 21% female (2020 – 22%) and 79% male (2020 – 78%). Golf Canada is committed to be an organization of impact—ensuring that diversity and inclusion, accessibility, and gender equity are pillars of the organization, and we are fully aligned with the important work of Sport Canada in this critical focus.

Golf Canada also has a fundamental obligation and responsibility to protect the health, safety, and physical and mental well-being of athletes, staff, volunteers, and other participants involved in its activities. As the National Sport Organization, Golf Canada plays a leadership role in promoting this safe sport environment and encourages all those connected with our sport – athletes, parents, coaches, staff, volunteers, and club representatives – to maintain an open dialogue to ensure a safe and supportive environment, without exception, across the Canadian golf landscape. We greatly appreciate the work, collaboration, and counsel provided by all stakeholders – the PGA of Canada, the National Golf Course Owners Association, Sport Canada, provincial golf associations, and our members. For more information on Golf Canada’s commitment in this important space, please refer to the safe sport web resource at <https://www.golfcanada.ca/safe-sport/>

FINANCIAL OUTLOOK

There is continued uncertainty as to the future effects of the ongoing COVID-19 pandemic on several elements of Golf Canada’s operation. The duration and impact of the pandemic is unknown at this time, as is the efficacy of the government interventions. It is not possible to reliably estimate the length and severity of these developments to quantify the impact this pandemic may have on the financial results and condition of Golf Canada in future periods.

Despite this outlook, the organization remains committed to increased investment in our programs, services, and benefits. Over the last decade, the organization has proudly made demonstrable improvements in its financial budgeting, fiscal management, and long-term viability. A 77% increase in total annual output has been

recognized over that decade with at least a 10% increase expected in 2022, including, but not limited to:

- Execution of First Tee – Canada programming in all ten (10) provinces;
- New capital investment in the Golf Canada mobile app and onsite digital experience of our National Open Championships;
- An increased talent pool supported by investment growth and a systemic overhaul of the national player development program;
- The development of a new women’s participation program;
- New member benefits for clubs and individual members;
- The reinvigoration and conducting of the RBC Canadian Open and CP Women’s Open;
- New programming related to our diversity, equity, and inclusion strategy;
- A transformation of the GOLF IS CALLING national campaign; and
- The development of a revised organizational strategic plan for the 2023-2027 period.

With new corporate, private, and public partnerships executed, the organization is well-positioned to capitalize on new investment opportunities and build bigger, better, and stronger programs and services for golf in Canada in 2022 and beyond.

David McCarthy, LL.B
Director and Chair, Audit & Risk
Management Committee

Garrett Ball CPA, CA
Chief Operating Officer
and Ethics Commissioner
Golf Canada

January 17, 2022



2021 Junior Skills Challenge
National Event



Tel: 289 881 1111
Fax: 905 845 8615
www.bdo.ca

BDO Canada LLP
360 Oakville Place Drive, Suite 500
Oakville ON L6H 6K8 Canada

Independent Auditor's Report

To the Members of Golf Canada,

Opinion

We have audited the financial statements of Golf Canada (the "Corporation"), which comprise the statement of financial position as at October 31, 2021, and the statements of revenue and expenses, changes in net assets, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at October 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for non-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 Canadian generally accepted 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 these financial statements.



Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada LLP

Chartered Professional Accountants, Licensed Public Accountants

Oakville, Ontario
January 5, 2022

Statement of Financial Position

As at October 31

Assets	2021	2020
Current Assets		
Cash	\$ 1,397,184	\$ 3,066,387
Accounts Receivable and Prepaid Expenses	4,110,200	2,213,637
Receivable from the Golf Canada Foundation (Note 14)	574,660	909,638
	6,082,044	6,189,662
Investments (Note 3)	31,662,526	26,593,207
Capital Assets (Note 4)	88,744	147,665
Intangible Assets (Note 5)	715,926	508,201
Collections	1	1
	\$ 38,549,241	\$ 33,438,736
Liabilities		
Current Liabilities		
Accounts Payable and Accrued Liabilities	3,579,008	3,985,405
Deferred Revenue	2,148,049	1,774,580
	5,727,057	5,759,985
Net Assets		
Operating	32,165,740	27,678,751
Program Enhancement (Note 2)	656,444	-
	32,822,184	27,678,751
	\$ 38,549,241	\$ 33,438,736

Commitments (Note 10)
Contingencies (Note 12)

(See accompanying notes to financial statements)

On behalf of the Board of Directors:



David McCarthy, LL.B
Director and Audit and Risk Management Committee Chair



Elizabeth Hoffman
President

Statement of Changes in Net Assets

Year ended October 31

	Operating Fund	Program Enhancement Fund (Note 2)	2021 Total	2020 Total
Balance, beginning of year	\$ 27,678,751	\$ -	\$ 27,678,751	\$ 26,872,849
Internally Restricted by Board of Directors	(656,444)	656,444	-	-
Excess of Revenues over Expenses	5,143,433	-	5,143,433	805,902
Balance, end of year	\$ 32,165,740	\$ 656,444	\$ 32,822,184	\$ 27,678,751

(See accompanying notes to financial statements)

Statement of Revenues and Expenses

Year ended October 31

	2021 Revenues	2021 Expenses	2021 Net	2020 Revenues	2020 Expenses	2020 Net
Member Services						
Member Services	\$ 5,663,578	\$ 2,022,541	\$ 3,641,037	\$ 5,199,236	\$ 2,528,561	\$ 2,670,675
Program Revenues and Expenses						
Sport - Participation	1,366,646	1,119,668	246,978	806,666	509,532	297,134
Sport - Performance	1,581,285	1,972,908	(391,623)	1,503,068	1,341,441	161,627
Amateur Championships	528,943	776,684	(247,741)	96,760	321,281	(224,521)
Golf Services and Digital	780,681	179,967	600,714	388,881	142,229	246,652
Total Program Revenues and Expenses	4,257,555	4,049,227	208,328	2,795,375	2,314,483	480,892
Program Support Revenues and Expenses						
Marketing and Communications	-	1,756,369	(1,756,369)	10,000	1,348,290	(1,338,290)
Administration and Overhead (Note 9)	142,000	2,903,759	(2,761,759)	115,000	2,626,331	(2,511,331)
Government of Canada COVID-19 Relief (Note 13)	2,152,539	-	2,152,539	1,356,844	-	1,356,844
Total Program Support Revenues and Expenses	2,294,539	4,660,128	(2,365,589)	1,481,844	3,974,621	(2,492,777)
Total Member Services, Program Revenues and Expenses	\$ 12,215,672	\$ 10,731,896	\$ 1,483,776	\$ 9,476,455	\$ 8,817,665	\$ 658,790
Other Operations						
Professional Championships	2,083,701	2,686,163	(602,462)	2,566,554	2,882,375	(315,821)
Canadian Golf Hall of Fame and Museum	1,217	126,121	(124,904)	1,026	107,854	(106,828)
Golf Canada Calgary Centre (Note 7)	250,000	-	250,000	-	-	-
Total Other Operations Revenues and Expenses	2,334,918	2,812,284	(477,366)	2,567,580	2,990,229	(422,649)
Net Operating Results	\$ 14,550,590	\$ 13,544,180	\$ 1,006,410	\$ 12,044,035	\$ 11,807,894	\$ 236,141
Total Investment Income (Note 3)	4,583,155	106,130	4,477,025	866,564	101,475	765,089
Amortization	-	340,002	(340,002)	-	195,328	(195,328)
Excess of Revenues over Expenses	\$ 19,133,745	\$ 13,990,312	\$ 5,143,433	\$ 12,910,599	\$ 12,104,697	\$ 805,902

Sport Canada Funding (Note 8)
Golf Canada Foundation (Note 14)

(See accompanying notes to financial statements)

Statement of Cash Flows

Year ended October 31

Increase / (Decrease) in Cash	2021	2020
Operating activities		
Excess of Revenues over Expenses	\$ 5,143,433	\$ 805,902
Amortization of Capital Assets	95,177	71,108
Amortization of Intangible Assets	244,825	124,220
Increase in Fair Value of Investments	(3,834,409)	(72,445)
	1,649,026	928,785
Net Changes in Non-cash Working Capital Components Relating to Operations:		
Accounts Receivable and Prepaid Expenses	(1,896,563)	3,303,853
Receivable from the Golf Canada Foundation	334,978	710,840
Accounts Payable and Accrued Liabilities	(406,397)	(1,477,336)
Deferred Revenue	373,469	909,395
	54,513	4,375,537
Financing activity		
Repayment of Bank Facility (net)	-	(850,000)
Investing activities		
Redemption of Investments	3,922,010	17,543,175
Purchase of Investments	(5,156,920)	(18,970,648)
Purchase of Capital Assets	(36,256)	(86,984)
Purchase of Intangible Assets	(452,550)	(519,520)
	(1,723,716)	(2,033,977)
(Decrease) / Increase in Cash, During the Year	(1,669,203)	1,491,560
Cash, Beginning of Year	3,066,387	1,574,827
Cash, End of Year	\$ 1,397,184	\$ 3,066,387

(See accompanying notes to financial statements)

Notes to Financial Statements

As at October 31, 2021

1. Nature of Operations

The Royal Canadian Golf Association, operating as Golf Canada (the Corporation), is incorporated without share capital under the laws of Canada and is a Registered Canadian Amateur Athletic Association under the Income Tax Act (Canada). Golf Canada is the National Sport Federation and governing body for golf in Canada as designated by the Government of Canada (Sport Canada). The Corporation is exempt from income tax and is a registered charity in accordance with the Income Tax Act (Canada).

2. Summary of Significant Accounting Policies

(a) Basis of presentation

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Accounting standards for not-for-profit organizations require entities to select policies appropriate for their circumstances from choices provided in the specific standards in Part III of the CPA Canada Standards and Guidance.

Each member of the Board of Directors of Golf Canada is also a voting member of the Golf Canada Foundation's Board of Directors (the Foundation), a separate Registered Canadian Amateur Athletic Association that is exempt from income tax in Canada under the Income Tax Act (Canada) and a related party of Golf Canada. The Foundation's mandate is to raise and grant funds for the advancement of golf in Canada. Certain elements of control exist over the Foundation, and Golf Canada elects to disclose the Foundation's results in Note 14.

(b) Use of estimates

In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from these estimates as additional information becomes available in the future.

Estimates and assumptions are used when accounting for items such as write-down of capital and intangible assets, determination of useful lives of capital and intangible assets, and accrued liabilities.

(c) Financial instruments

The Corporation initially measures its financial assets and liabilities at fair value when acquired or issued. Subsequently, all financial instruments are measured at fair value, amortized cost, or cost, less impairment with subsequent changes in fair value recognized in the Statement of Revenues and Expenses.

Transaction costs on acquisition, sale or issue of financial instruments subsequently measured at fair value are expensed as incurred. Financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance, or redemption.

Financial assets and liabilities measured at amortized cost include cash, accounts receivable, receivable from the Golf Canada Foundation, bank facility, accounts payable and accrued liabilities. Investments are measured at fair value where quoted prices are available from active markets. Investments that do not have a quoted value in an active market are recognized at cost, less impairment. Investment income includes interest, dividends, realized gains/(losses), and net change in unrealized gains/(losses) for the year, less investment management fees.

(d) Capital assets and amortization

Rates and basis of amortization applied to amortize the cost less estimated salvage value of capital assets over their estimated useful lives are as follows:

Notes to Financial Statements

As at October 31, 2021

2. Summary of Significant Accounting Policies (Continued)

Computer Equipment	50%, declining balance
Leasehold Improvements	Straight line over the remaining term of the lease
Furniture and Equipment	25%, declining balance

(e) Intangible assets and amortization

Intangible assets are initially recognized and measured at cost. Intangible assets with finite useful lives are amortized over their useful lives. The amortization methods and estimated useful lives of intangible assets are as follows:

Website and Score Centre™	33%, declining balance
CRM and Golf Canada Mobile App	33%, declining balance

(f) Impairment of long-lived assets

When long-lived assets no longer have any long-term service potential to the Corporation, the excess of its net carrying amount over any residual value is recognized as an expense in the Statement of Revenue and Expenses.

(g) Collections

The Canadian Golf Hall of Fame and Museum's collection of archives and assets are owned and curated by Golf Canada. The accumulated value of the entire collection is unknown and cannot be reasonably determined. The Corporation's collections are capitalized in the Statement of Financial Position at a nominal value and are not subject to amortization. For purchased items, the difference between the purchase price and nominal value is expensed in the period the items are acquired.

(h) Revenue recognition

Golf Canada follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Grants are recognized in revenue in the period for which the related expenses are incurred. Deferred revenue represents ticket and volunteer registration revenues relating to professional tournaments which have been received but not earned. Deferred revenue also includes cash received from government agencies, grants and contracts for specified expenses and activities that will be incurred in the following fiscal year. Membership dues are recognized as revenue as fees become due. Public player membership dues are deferred over the 12-month period that the services and benefits extend. Government subsidies are recorded as an offset to the expenses in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. All other revenue is recognized upon completion of the particular tournament or event.

(i) Donated services

The work of Golf Canada is dependent on the services of many volunteers at amateur and professional events as well as governance Councils and Committees. Since these services are not normally purchased by Golf Canada and because of the difficulty of determining their fair value, donated services are not recorded in the Statement of Revenues and Expenses.

(j) Foreign Currency Translation

Foreign currency accounts are translated to Canadian dollars as follows:

- At the transaction date, each asset, liability, revenue, or expense is translated to Canadian dollars using the exchange rate in effect at that date.
- At October 31, monetary assets and liabilities are translated into Canadian dollars using the exchange rate in effect at that date.

Resulting foreign exchange gains and losses are recorded in the Statement of Revenue and Expenses.

Notes to Financial Statements

As at October 31, 2021

2. Summary of Significant Accounting Policies (Continued)

(k) Financial instruments risk management

1) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for another party failing to discharge its obligation. The Corporation is subject to credit risk through its receivables. Credit risk is minimized by dealing primarily with companies with strong financial positions. Golf Canada maintains provisions for potential credit losses and any such losses to date have been within management's expectations. There have been no changes in this risk from the prior year.

2) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Corporation conducts certain business in U.S. dollars and maintains a U.S. dollar bank account. At the statement of financial position date, Golf Canada held U.S. cash of \$812,741 (2020 - \$483,957), had \$10,000 (2020 - \$10,000) in outstanding U.S. receivables and had \$506,362 (2020 - \$1,525,877) in outstanding accounts payable and accrued liabilities.

3) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Corporation is subject to interest rate risk through its bank facility (Note 6) debt that bears interest based on the lender's prime rate, which may vary from time to time. There have been no changes in this risk from the prior year.

4) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Corporation is exposed to market fluctuations through its investments quoted in active markets. Market risk is the risk that the fair value of a financial instrument will fluctuate because of changes in those market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the markets. The Investment Committee controls risk management of the portfolio by engaging external professional investment advisors and establishing risk guidelines to ensure that appropriate diversification exists, guided by the Corporation's Investment Policy Statement. There have been no changes in this risk from the prior year.

5) Liquidity risk

Liquidity risk is the risk that the Corporation will encounter financial difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, Golf Canada will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value, which is less than what they are worth; or may be unable to settle or recover a financial asset. Golf Canada is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, bank facility and commitments. Golf Canada manages this risk by maintaining a portion of its invested assets in liquid holdings. There have been no changes in this risk from the prior year.

(l) Fund Accounting

1) Operating Fund

The operating fund is the general fund used to account for the Corporation's programs, including member services, program support, other operations, investment income and amortization.

2) Program Enhancement Fund

The Program Enhancement Fund was approved by the Board of Directors in 2021 in accordance with a new Fund Management Policy designed to establish an internally restricted fund used exclusively to enhance future programming of Golf Canada. At the outset of a fiscal year, the Board of Directors may approve a withdrawal from the Program Enhancement Fund for an amount of up to 75% of the opening fund balance designated toward specified program enhancements, including, but not limited to a strategic investment in a marketing campaign; macro-industry support; new programming or expanded athlete pool for the Sport - High-Performance program; new membership benefit; technology enhancement; or program or initiative to support diversity, equity, and inclusion efforts. At the conclusion of a fiscal year, a transfer of up to 2% of the net assets of the Operating Fund may be transferred to the Program Enhancement Fund. During the year, the Board of Directors internally restricted \$654,444 through an approved transfer of net assets from the Operating Fund.

Notes to Financial Statements

As at October 31, 2021

3. Investments

(a) Financial Mandate

The Board of Directors upholds a Financial Mandate with the objective for the Corporation to maintain a minimum market value of \$25,000,000 in the portfolio of which a minimum of \$10,000,000 in liquid holdings.

(b) Governance

The investment objectives and portfolio mix are in accordance with Golf Canada's Investment Policy Statement approved by the Board of Directors. A copy of the Corporation's Investment Policy Statement is made publicly available on our external website, www.golfcanada.ca. The Investment Committee and management obtain input on a regular basis from Golf Canada's professional advisors in making decisions relating to the portfolio. The portfolio's assets include a diversified mix of short-term instruments, income, equity, and alternative investment funds. The mandate of the Investment Committee includes a review of the portfolio holdings on a regular basis. As at October 31, the assets of the portfolio were measured as follows:

	2021	2020
Investments Measured at Fair Value	\$ 31,662,526	\$ 25,933,207
Investments Measured at Cost, Less Impairment	-	660,000
	\$ 31,662,526	\$ 26,593,207

(c) Investment Income

Investment income recognized in the Statement of Revenues and Expenses include the following:

	2021	2020
Distributions	\$ 748,746	\$ 794,119
Increase in Fair Value of Investments	3,834,409	72,445
	\$ 4,583,155	\$ 866,564

Expenses recognized in the Statement of Revenues and Expenses include professional fees paid to the Corporation's professional investment advisors of \$106,130 (2020 - \$101,475).

4. Capital Assets

	2021			2020		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer Equipment	\$ 464,520	\$ 401,656	\$ 62,864	\$ 785,878	\$ 714,634	\$ 71,244
Leasehold Improvements	232,471	212,517	19,954	232,471	192,484	39,987
Furniture and Equipment	282,185	276,259	5,926	282,185	245,751	36,434
	\$ 979,176	\$ 890,432	\$ 88,744	\$ 1,300,534	\$ 1,152,869	\$ 147,665

5. Intangible Assets

	2021			2020		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Website and Score Centre™	\$ 670,529	\$ 390,549	\$ 279,980	\$ 385,110	\$ 321,914	\$ 63,196
CRM and Golf Canada Mobile App	783,171	347,225	435,946	616,040	171,035	445,005
	\$ 1,453,700	\$ 737,774	\$ 715,926	\$ 1,001,150	\$ 492,949	\$ 508,201



Notes to Financial Statements

As at October 31, 2021

6. Bank Facility

As at October 31, 2021, the Corporation has a revolving demand facility of \$2,000,000. As general and continuing collateral, security on the bank facility is equal to a maximum lending value of 50% of the market value of the Corporation's investments (Note 3). As at October 31, 2021, \$nil (2020 - \$nil) of this facility was utilized. The facility is due upon demand and bears interest at a rate of bank prime plus 0.75%, which equates to 3.20% at October 31, 2021 (2020 - 3.20%). During the year, the Corporation incurred \$1,733 (2020 - \$11,745) of interest expense in relation to the bank facility. As at October 31, 2021, the Corporation is compliant with all conditions and general covenants of the facility.

7. Disposal of the Golf Canada Calgary Centre

As part of the executed purchase and sale agreement of the Golf Canada Calgary Centre in 2019, Golf Canada was to be paid a portion of the future business profits from the purchaser's operations through 2022. Golf Canada and the purchaser negotiated a one-time settlement payment of \$250,000 in lieu of future contingent business profits (the "Buyout Agreement") and this amount was received in 2021.

8. Sport Canada Funding

As the National Sport Federation (NSF) for golf in Canada, the Corporation receives funding from the Government of Canada through Sport Canada's Sport Support Program to enhance and advance the Canadian Sport Policy. Funding is aimed at developing our athletes and coaches at the highest international levels; providing sound technically based golf programming for all golfers; increasing the number of Canadians from all segments of society involved in golf; and advancing Canadian interests and values in Canada and abroad.

Funding is granted on the basis of eligible expenditures that are incurred to contribute to the achievement of the objectives of the Canadian Sport Policy. Funding is provided annually throughout Sport Canada's fiscal year (April 1 to March 31).

Management estimates the amount of eligible expenses that are incurred during the Corporation's fiscal year and recognizes revenue from Sport Canada's fiscal funding on a pro-rata accrual basis. Revenue has been allocated to Program Revenues and Expenses on a pro-rata basis of total eligible expenditures. During the Corporation's fiscal year, a total of \$894,525 (2020 - \$932,025) was recognized from Sport Canada through the Sport Support Program.

9. Allocation of Administration and Overhead Expenses

	2021	2020
Building and IT Systems, Network and Applications	\$ 904,684	\$ 878,361
Salaries, Benefits and Travel	1,730,430	1,506,209
Strategic Planning and Transitional Costs	269,004	394,426
Professional Fees, Insurance, and Bank Fees	341,324	303,998
Conferences and Meetings	41,855	181,240
Postage, Courier and Other Costs	99,092	70,915
Rebates and Subsidies, Recoveries, and Donations	(90,110)	(263,238)
Total Administration and Overhead Expenses	3,296,279	3,071,911
Allocation to Professional Championships	(392,520)	(445,580)
Net Administration and Overhead Expenses	\$ 2,903,759	\$ 2,626,331

Golf Canada incurred approximately \$111,000 (2020 - \$99,000) of administration and overhead expenses, on behalf of the Golf Canada Foundation during the year. These expenses have not been charged to the Golf Canada Foundation.

Notes to Financial Statements

As at October 31, 2021

10. Commitments

The Corporation has entered into agreements to lease office and storage space, and office equipment to various dates through 2024. Minimum annual payments under these lease agreements in aggregate and for the next three years are due as follows:

2022	\$ 439,825
2023	84,791
2024	4,982
Total	\$ 529,598

11. Employee Pension Plan

As part of its employee compensation plan, the Corporation offers a registered defined contribution pension plan for eligible employees. Through this defined contribution plan, the Corporation makes matching contributions of 6%, up to a maximum of \$3,500 annually, on behalf of each eligible employee. During the year, the Corporation contributed \$167,795 (2020 - \$143,751) on behalf of its eligible employees.

The Corporation has no obligation in excess of the contributions discussed above, as it does not have any defined benefit retirement plans, nor does it provide any post-retirement medical benefits.

12. Contingencies

From time to time, the Corporation may be named as a defendant in claims that arise in the ordinary course of business. Although it is difficult to predict the outcome of any such legal actions or claims, based on current knowledge and consultation with legal counsel, management does not expect the outcome of any of these matters, individually or in aggregate, to have a material adverse effect on the Corporation's financial position. Should any uninsured losses result from the resolution of open claims, such losses will be charged to the Statement of Revenues and Expenses in the year in which management can reasonably estimate the quantum of loss.

13. Impact of COVID-19

In March 2020, the World Health Organization characterized the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19" as a global pandemic. This has resulted in the local governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses worldwide resulting in an economic slowdown. Equity markets have experienced significant volatility and weakness and the local governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

In 2021, Golf Canada cancelled several amateur championships and both professional championships, and reduced travel and activities for the National Amateur Teams, to ensure the health and safety of the communities that the Corporation had planned to operate in. During the year, Golf Canada filed applications for the Government of Canada's COVID-19 relief measures, specifically the Canada Emergency Wage Subsidy and Canada Emergency Rent Subsidy. \$2,152,539 (2020 - \$1,356,844) in aggregate subsidies from these programs were recognized in the Statement of Revenues and Expenses.

Notes to Financial Statements

As at October 31, 2021

14. Golf Canada Foundation

The Foundation was established to raise and grant funds for the advancement of golf in Canada. The Foundation delivers this mandate through Scholarships and Grants. During fiscal 2021, the Foundation awarded a total of \$1,968,293 in scholarships and grants (2020 - \$1,164,129).

Foundation results have not been consolidated in Golf Canada's Financial Statements. The only significant difference between the accounting policies followed by Golf Canada and the Foundation is that the Foundation follows the Restricted Fund method of accounting for contributions and Golf Canada follows the Deferral method. A summary of the audited financial statements of the Foundation as at October 31 and for the years then ended are as follows:

	2021	2020
Statement of Financial Position		
Total Assets	\$ 3,943,688	\$ 2,903,001
Total Liabilities	1,497,439	1,233,281
Total Net Assets	\$ 2,446,249	\$ 1,669,720
Statement of Revenues and Expenses		
Total Revenues	\$ 3,169,997	\$ 1,846,945
Gain / (Loss) on Fair Value of Investments	284,480	(5,081)
Total Expenses	2,677,949	1,839,440
Excess of Revenues over Expenses	\$ 776,528	\$ 2,424
Statement of Cash Flows		
Cash from / (used in) Operations	\$ 111,896	\$ (275,972)
Cash used in Investing Activity	(118,485)	(96,888)
Cash from Financing Activity	99,424	50,965
Increase / (Decrease) in Cash	\$ 92,835	\$ (321,895)

The Receivable from the Golf Canada Foundation is non-interest bearing, has no specific repayment terms, and is settled on a periodic basis. Transactions between the two entities consist of reimbursement of expenses paid on behalf of the Foundation, grants paid to support Golf Canada programming, and licensing of assets. A total of \$1,192,702 (2020 - \$650,000) of revenue has been recorded in the Statement of Revenue and Expenses from the Foundation towards Sport – Participation and Sport – Performance programs. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed upon by the related parties.

15. Comparative Figures

Certain of the comparative figures included in these financial statements have been reclassified to conform to the presentation adopted for the current year.

Schedule A (Unaudited)

Year ended October 31, 2021

Sport Canada Funding – Revenues and Expenses

The following schedule highlights the total cash funding provided by Sport Canada during their fiscal year ending, March 31, 2022, under each of the mainstream contribution blocks of the Contribution Agreement signed between the two parties. Golf Canada recognizes Sport Canada's funding on a pro-rata accrual basis while Schedule A represents the cash funding committed from Sport Canada for the April 1, 2021, to March 31, 2022, Contribution Agreement.

The total expenses presented represent the eligible expenditures incurred by the Corporation within each contribution block for Golf Canada's fiscal year ended, October 31, 2021. The eligible total expenditures are presented within Direct Program Expenses and Program Support Expenses of the Statement of Revenues and Expenses, including the percentage of funding to expenditures.

	Sport Canada Funding	Expenses Incurred
Funding and Expenses by Category		
General Administration	\$ -	\$ 736,470
Governance	-	216,079
Salaries, Fees and Benefits	173,500	7,139,608
Coaching Salaries and Professional Development	50,000	741,526
National Team Program	135,000	521,558
Official Languages	15,000	130,603
Operations and Programming	300,000	1,807,989
Enhanced Excellence Initiatives	100,000	100,000
Next Generation Initiatives	50,000	50,000
Gender Equity & Safe Sport	122,650	122,650
COVID-19 Pandemic Travel Measures Support	6,000	-
Athletes with a Disability	-	57,021
Total Revenues and Expenses	\$ 952,150	\$ 11,623,504

Prepared by management solely for internal purposes without audit or review.



2021 Junior Skills Challenge
National Event