



**GOLF  
CANADA**

**2022 ANNUAL REPORT**



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

Golf Canada is fully aligned with the important work of Sport Canada and recognizes our obligation and responsibility to protect the health, safety and physical and mental well-being of athletes, staff, volunteers, and other participants involved in our sport. Golf Canada recognizes that Safe Sport is everyone's responsibility. We have taken the important steps to foster safer environments in golf including:

- Preventative education through the Respect Group
- Enhanced screening practices for all employees and volunteers
- A full suite of Safe Sport Policies including the adoption of the Universal Code of Conduct to Prevent and Address Maltreatment in Sport
- An Independent Third Party to manage the intake of complaints and determine the appropriate manner and forum to address the allegations.

All golf enthusiasts deserve to participate and compete in an environment free from harassment, abuse, or discrimination, regardless of gender identity or expression, race, ethnicity, religion, language, age, and ability. Golf Canada takes any situation involving misconduct or maltreatment very seriously. We are committed to enacting and enforcing strong, clear, and effective policies and processes so anyone participating in golf can do so within a culture of inclusivity and respect.

**RECOGNITION AND RESPECT FOR INDIGENOUS PEOPLES – GOLF CANADA ACKNOWLEDGES AND ENCOURAGES ALL CANADIANS AND VISITORS TO THESE LANDS TO LEARN ABOUT AND REGULARLY ACKNOWLEDGE THE HISTORIC AND CURRENT RELATIONSHIP THAT EXISTS BETWEEN THE UNCEDED LAND ON WHICH WE LIVE AND WORK AND THE FIRST NATIONS, INUIT AND METIS. WE ALSO ENCOURAGE ALL CANADIANS TO CONSIDER HOW THEY CAN PERSONALLY CONTRIBUTE TO CANADA'S RECONCILIATION WITH INDIGENOUS PEOPLES.**

## GOLF CANADA STAFF (AS OF DECEMBER 31, 2022)

### EXECUTIVE TEAM

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

### FINANCE & ADMINISTRATION

<b>Garrett Ball</b>	Chief Operating Officer
<b>Alison Richmond</b>	Senior Director, Human Resources and Administration
<b>Karisma Sharma</b>	Manager, Human Resources
<b>Danielle Sferazza</b>	Manager, Human Resources
<b>Hunter Burns</b>	Coordinator, Human Resources
<b>Kaitlyn Tcheki</b>	Coordinator, Volunteer and Safe Sport Administration
<b>Kinda Jazeh</b>	Administrative Assistant / Front Desk
<b>Natalie Henein</b>	Director, Finance
<b>Victoria MacNeill</b>	Senior Coordinator, Accounting
<b>Randy Lima</b>	Senior Coordinator, Accounting
<b>Meggan Gardner</b>	Director, Heritage Services

### GOLF SERVICES & SPORT PROGRAMS

<b>Kevin Blue</b>	Chief Sport Officer
<b>Laura Wilson</b>	Director, Diversity, Equity, Inclusion and Safe Sport
<b>Ryan Logan</b>	Director, Golf Services
<b>Mike Dinner</b>	Regional Director, Ontario
<b>Taylor Stevenson</b>	Senior Manager, Golf Services
<b>Brian Doherty</b>	Manager, Golf Services
<b>Shaun Hall</b>	Senior Manager, Handicap and Course Rating
<b>Patrick Rhéaume</b>	Regional Director, Quebec
<b>Hannah Elliott</b>	Senior Coordinator, Golf Services
<b>Jeff Hutt</b>	Regional Director, Atlantic Canada
<b>Doug Hastie</b>	Regional Director, Western Canada
<b>Kevin Agyei-Lamptey</b>	Coordinator, Golf Services
<b>Alex Renaud</b>	Coordinator, Golf Services
<b>Tristan Mullaly</b>	Head of National Talent Identification
<b>Derek Ingram</b>	Head Coach, Team Canada - Men
<b>Salimah Mussani</b>	Stollery Family Head Coach, Team Canada - Women
<b>Robert Ratcliffe</b>	Head Coach, Team Canada - NextGen
<b>Jennifer Greggain</b>	Assistant Coach, Team Canada – Women
<b>Jennifer Ha</b>	Assistant Coach, Team Canada – NextGen
<b>Jeff MacDonald</b>	Assistant Coach, Team Canada – NextGen
<b>Emily Pheonix</b>	Manager, High Performance Sport
<b>Matthew Scanzano</b>	Coordinator, High Performance
<b>Benoit Lemieux</b>	Assistant Coach, Team Canada – Men
<b>Louis Melanson</b>	Assistant Coach, Team Canada – Men
<b>Adam Hunter</b>	Director, Grow the Game
<b>Kelly Dawdy</b>	Manager, Community Relations
<b>Justin McKenzie</b>	Coordinator, First Tee – Canada
<b>Nathalie Mihalek</b>	Manager, First Tee – Network Relations
<b>Amaya Athill</b>	Program Manager, First Tee – Ontario
<b>Katherine Hale</b>	Coordinator, First Tee – Ontario
<b>Scott Stefani</b>	Program Manager, First Tee – British Columbia
<b>Kylie Puddicombe</b>	Coordinator, First Tee – British Columbia
<b>Jeremy Proteau</b>	Manager, First Tee – Premier départ Québec
<b>Jean-René Bergevin - Marion</b>	Coordinator, First Tee – Quebec
<b>Colin Gillis</b>	Manager, First Tee – Atlantic Canada
<b>Mary Beth McKenna</b>	Director, Amateur Competitions and Rules
<b>Adam Cinel</b>	Senior Manager, Amateur Championships & Rules
<b>Josée Matte</b>	Manager, Amateur Championships
<b>Daniel Suppa</b>	Coordinator, Amateur Championships

### COMMERCIAL

<b>John Sibley</b>	Chief Commercial Officer
<b>Craig Sharp</b>	Senior Director, Partnerships
<b>David Vladars</b>	Director, Partnerships
<b>Lauren Andrews</b>	Senior Manager, Partnerships
<b>Whitney Gorges</b>	Manager, Partnerships
<b>Jason Diplock</b>	Senior Director, Sales
<b>Scott Hext</b>	Manager, Ticket Operations and Service
<b>Drew Atkinson</b>	Manager, Sales RBC Canadian Open
<b>Steve Metzger</b>	Manager, Sales RBC Canadian Open
<b>Stephen Nixon</b>	Manager, Sales RBC Canadian Open
<b>Monica Jurkovic</b>	Manager, Sales CP Women's Open
<b>Bryan Crawford</b>	Tournament Director, RBC Canadian Open
<b>Ryan Paul</b>	Tournament Director, CP Women's Open
<b>Umu Sowe</b>	Assistant Tournament Director, RBC Canadian Open
<b>Dan Hyatt</b>	Assistant Tournament Director, CP Women's Open
<b>Brian Newton</b>	Manager, Operations – Professional Championships
<b>Alex Vanderlaan</b>	Coordinator, Operations – Professional Championships
<b>Amanda Kerr</b>	Coordinator, Professional Championships
<b>Kendra Wynter</b>	Coordinator, Professional Championships

### MARKETING & COMMUNICATIONS

<b>Lisa Ferkul</b>	Chief Marketing Officer
<b>Tim McLaughlin</b>	Senior Director, Marketing
<b>Sully Syed</b>	Senior Director, Digital Experience and Technology
<b>O'Neal Taylor</b>	Manager, Information Technology
<b>Paula Bradford</b>	Senior Manager, Design
<b>Brendan Peters</b>	Senior Coordinator, Marketing and Design
<b>Mark Humeniuk</b>	Coordinator, Graphic Designer
<b>Dan Pino</b>	Senior Director, Communications
<b>Madelyn Boelhouwer</b>	Senior Coordinator Marketing and Communications
	First Tee – Canada
<b>Terry Lenyk</b>	Senior Manager, Digital Products
<b>Emily Cestra</b>	Coordinator, Digital Growth & Communications
<b>Ross Malcolm</b>	Web Developer

### GOLF CANADA FOUNDATION

<b>Martin Barnard</b>	CEO, Golf Canada Foundation
<b>Joelle Efford</b>	Senior Director, Development
<b>Laura Sawyer</b>	Director, Events
<b>Sean Reczulski</b>	Director, Development First Tee – Canada
<b>Connie Brian</b>	Manager, Database
<b>Jason Hraynyk</b>	Development Manager, First Tee – Ontario
<b>Benjamin Neumer</b>	Development Officer, First Tee – British Columbia
<b>Steve Healy</b>	Development Officer, First Tee – Atlantic
<b>Rilla Kingston</b>	Development Officer, First Tee – Quebec
<b>Ben Fava</b>	Coordinator, Operations





## 2022 BOARD OF DIRECTORS

**Liz Hoffman**, President, ON (Officer)  
**Dale Jackson**, Vice President, BC (Officer)  
**Allison Chisholm**, Director at Large, NB  
**Michelle Collens**, Chair, Provincial Council, BC  
**Adam Daifallah**, Director at Large, QC

**Diane Drury-Clarke**, Governors Council, QC  
**Shawn Evans**, Director at Large, ON  
**Patrick Kelly**, Director at Large, BC  
**Susan MacKinnon**, Director at Large, AB (Secretary)  
**Peter Major**, Director at Large, AB

**David McCarthy**, Director at Large, ON  
**Jean-Sébastien Monty**, Director at Large, QC  
**K. Rai Sahi**, Director at Large, ON  
**Laurence Applebaum**, Chief Executive Officer

## GOVERNORS COUNCIL

**Diane Drury-Clarke**, Chair, QC  
**Howard Atkinson**, ON  
**Helen Banning**, QC  
**Diane Barabé**, QC  
**Roger Beach**, ON  
**Paul Beaudry**, QC  
**David Bolton**, NS  
**Peter Boronkay**, BC  
**Gordon Campbell**, ON  
**Ashley Chinner**, ON  
**Tom Forestell**, ON  
**Carol-Ann Goering**, ON  
**Kristian Hammerback**, MB  
**Kendra Koss**, AB  
**Nancy Layton**, QC  
**Brenda McIlwaine**, PEI

**Vince Mariani**, MB  
**Nick Marrone**, ON  
**Marcel Paul Raymond**, QC  
**Kelly Roberts**, ON  
**Jean Stone-Séguin**, QC  
**Wendy Sentner**, NS  
**Kay Thompson**, NL  
**Steve Wedgwood**, NL  
**Susan White**, BC  
**Teri Yamada**, ON  
**Steve Young**, AB  
**Adam Zubek**, BC  
**Liz Hoffman**, ON, President  
(ex officio)  
**Dan Pino**, Staff Rep

## PROVINCIAL COUNCIL

**Michelle Collens**, Chair, British Columbia Golf  
**Judy Astle**, New Brunswick Golf Association  
**Sue Vail**, Golf Ontario  
**Larry Wagman**, Golf Saskatchewan  
**Catherine Beaton**, Nova Scotia Golf Association  
**Janine Fraser**, Golf Newfoundland Labrador  
**Steve Gamester**, PEI Golf Association  
**Greg Moody**, British Columbia Golf  
**Mark Bamford**, Alberta Golf  
**Louise Patry**, Golf Quebec  
**Wayne McWhirter**, Manitoba Golf  
**Liz Hoffman**, ON, President (ex officio)  
**Taylor Stevenson**, Staff Rep

## GOLF INDUSTRY ADVISORY COUNCIL

**Shawn Evans**, Chair, ON  
**Scott Atkinson**, AB  
**Rémi Bouchard**, QC  
**Harry Brotchie**, MB/SK  
**Ryan Garrett**, PEI  
**Dale Jackson**, BC  
**Carrie Julie**, ON  
**Shelley Lane**, ON  
**John McLinden**, ON  
**Lesley McMahan**, AB  
**Debbie Savoy-Morel**, QC  
**Kathryn Teneese**, BC  
**Nafeez Hirji**, BC, AB, NS  
**Liz Hoffman**, ON, President (ex officio)  
**Laurence Applebaum**, Chief Executive Officer  
**Ryan Logan**, Staff Rep

## COMMITTEES

### STANDING COMMITTEES

#### Audit & Risk

David McCarthy, Chair, ON  
 Kathie Brine, NS/ON  
 Gordon Campbell, ON  
 Tom Forestell, ON  
 Damien Hall, ON  
 Janet Heino, BC  
 Susan MacKinnon, AB  
 Katie Mahon ON  
 Leo Perri, ON  
 Joe Rozario, AB  
 Garrett Ball, Staff Rep

#### Compensation

Dale Jackson, Chair, BC  
 Liz Hoffman, President, ON  
 Adam Daifallah, QC  
 Susan MacKinnon, AB  
 David McCarthy, Chair of A&R, ON  
 Alison Richmond, Staff Rep

#### Governance

Susan MacKinnon, Chair, AB  
 Roger Beach, ON  
 Paul Beaudry, QC  
 Gordon Campbell, ON  
 Allison Chisholm, NB  
 Peter Major, AB  
 Vince Mariani, MB  
 Louise Patry, QC  
 Teri Yamada, ON  
 Tracy Paradis, Staff Rep  
 Natalie Henein, Staff Rep

#### Human Resources

Dale Jackson, Chair, BC  
 Glenn Babcock, ON  
 Diane Drury-Clarke, QC  
 Carol-Ann Goering, ON  
 Patrick Kelly, BC  
 Andy Kalevar, QC  
 Kendra Koss, AB  
 Danica McLellan, AB  
 Kay Thompson, NL  
 Danielle Sferrazza, Staff Rep

#### Investment

Adam Daifallah, Chair, QC  
 Candice Bangsund, QC  
 Peter Boronkay, BC  
 J.F. Boucher, QC  
 Jean-Sébastien Monty, QC  
 Jessica Anne Murray, ON  
 Robin Roopchan, ON  
 Garrett Ball, Staff Rep

#### Nominating

Leslie Dunning, Chair, AB  
 Charlie Beaulieu, QC  
 Roland Deveau, NS  
 Nick Marrone, ON  
 Louise Patry, QC  
 Pat Thompson, BC  
 Laurence Applebaum, Staff Rep

### OPERATING COMMITTEES

#### Amateur Competitions

Steven Young, Chair, AB  
 Helen Banning, QC  
 Kristian Hammerback, MB  
 Lana Quinn, BC  
 Paul Schofield, QC  
 Jessie Smith, ON  
 Wendy Sentner, NS  
 Pat Thompson, BC  
 Steve Wedgwood, NL  
 Adam Cinel, Staff Rep

#### CGHF Selection Committee

Ted Fletcher, Chair, QC  
 Harry Brotchie, MB  
 Gary Cowan (Honoured Member), ON  
 Warren Crosbie, ON  
 Diane Dunlop-Hébert, QC  
 Tom McCarthy, NS  
 Garry McKay, ON  
 Deborah Pyne, BC  
 Cathy Sherk (Honoured Member), ON  
 Warren Sye (Honoured Member), ON  
 Meggan Gardner, Staff Rep

#### 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

#### Rules & Amateur Status

Tom Forestell, Chair, ON  
 Peter Davies, AB  
 Roland Deveau, NS  
 Lee Griffin, ON  
 Chinami Hancock, BC  
 Adam Helmer, ON  
 Nancy Layton, QC  
 Don MacDonald, MB  
 Susan White, BC  
 Mary Beth McKenna, Staff Rep

#### Sport

Ashley Chinner, Chair, ON  
 Matt Allen, ON  
 Marc Bruneau, QC  
 Glenn Cundari, ON  
 Lori Ditherbide, NS  
 Nicole Farquaharson, BC  
 Grant Fraser, ON  
 Brittany Marchand, ON  
 Kate Weir, BC  
 Emily Phoenix, Staff Rep

## HONORARY LIFE GOVERNORS

**Doug Alexander**, ON  
**Barbara Allan**, ON  
**Roger Archambault**, QC  
**Charlie Beaulieu**, QC  
**Sheila Bentley**, BC  
**Dr. Douglas G. Brewer**, NB  
**Michael P. Carroll, Q.C.**, NB  
**Jim Clark**, ON  
**Andrew Cook**, ON  
**Thelma Coutts**, AB  
**Roland Deveau, Q.C.**, NS  
**Diane Dunlop-Hébert**, QC

**Leslie Dunning**, AB  
**Patricia Edwards**, NB  
**Audrey Gordon**, BC  
**W. Keith Gray**, ON  
**Donald Griffiths**, BC  
**James Halliday**, BC  
**Peter J. Hope**, NS  
**Robert G. Long**, ON  
**Al Macatavish**, MB  
**Tom McCarthy**, NS  
**Jack McDonald**, BC  
**Paul McLean**, ON

**Carole Mix**, NB  
**Jacques Nols**, QC  
**Wayne C. Petersen**, AB  
**Karen Rackel, Q.C.**, AB  
**Keith Rever**, SK  
**N. Douglas Ross, Q.C.**, PE  
**David D. Shaw**, NB  
**Worden Teasdale**, ON  
**Garry West**, ON  
**Harry Zuzak**, AB

## PRESIDENTS

1896 **Hon. George A. Drummond**, Royal Montreal GC, Dixie (QC)  
 1897 **John Hamilton**, Quebec GC, Québec (QC)  
 1898 **Col. George A. Sweny**, Toronto GC, Toronto (ON)  
 1899 **Lt.-Col. D.T. Irwin**, Royal Ottawa GC, Aylmer (QC)  
 1900 **W.W. Watson**, Royal Montreal GC, Dixie (QC)  
 1901 **Col. George A. Sweny**, Toronto GC, Toronto (ON)  
 1902 **G.H. Balfour**, Royal Montreal GC, Dixie (QC)  
 1903 **P.D. Crerar**, Hamilton GC, Ancaster (ON)  
 1904 **Fayette Brown**, Royal Montreal GC, Dixie (QC)  
 1905 **D.R. Wilkie**, Toronto GC, Toronto (ON)  
 1906 **Hon. George Perley**, Royal Ottawa GC, Aylmer (QC)  
 1907 **A.W. Austin**, Lambton G&CC, Toronto (ON)  
 1908 **Dr. R.F. Ruttan**, Royal Montreal GC, Dixie (QC)  
 1909 **Col. George A. Sweny**, Toronto GC, Toronto (ON)  
 1910 **A.W. Austin**, Lambton G&CC, Toronto (ON)  
 1911 **Hon. Justice G.F. Orde**, Royal Ottawa GC, Aylmer (QC)  
 1912 **J.T. McCall**, Royal Montreal GC, Dixie (QC)  
 1913 **A.H. Campbell**, Toronto GC, Toronto (ON)  
 1914 **C.E. Read**, Royal Ottawa GC, Aylmer (QC)  
 1915–19 **F.A. Rolph**, Lambton G&CC, Toronto (ON)  
 1920 **D.R. Brown**, Beaconsfield GC, Montreal (QC)  
 1921 **Paul Myler**, Hamilton GC, Ancaster (ON)  
 1922 **R.C.H. Cassels, K.C.**, Toronto GC, Toronto (ON)  
 1923 **George S. Lyon**, Lambton G&CC, Toronto (ON)  
 1924 **S.B. Gundy**, Rosedale GC, Toronto (ON)  
 1925 **W.E. Matthews**, Royal Ottawa GC, Aylmer (QC)  
 1926 **C.A. Bogert**, Toronto GC, Toronto (ON)  
 1927 **W.W. Walker**, Royal Montreal GC, Dixie (QC)  
 1928 **Major W.D. Wilson**, Hamilton G&CC, Ancaster (ON)  
 1929 **C.E. Harvey**, Elmhurst G&CC, Winnipeg (MB)  
 1930–31 **Alfred Collyer**, Knowlton GC, Knowlton (QC)  
 1932 **W.H. Plant**, Mississauga G&CC, Mississauga (ON)  
 1933 **C.W. Jackson**, St. Charles CC, Winnipeg (MB)  
 1934 **George H. Forster**, Beaconsfield GC, Montreal (QC)  
 1935 **E.C. Gould**, Brantford GC, Brantford (ON)  
 1936 **Robert Jacob, K.C.**, Elmhurst G&CC, Winnipeg (MB)  
 1937 **John I. Rankin**, Beaconsfield GC, Montreal (QC)  
 1938 **Lt.-Col. Claude Brown**, London Hunt & CC, London (ON)  
 1939 **J. Ernest Savard**, Le Club Laval-sur-le-Lac, Laval (QC)  
 1940 **Frank H. Harris**, Mississauga G&CC, Mississauga (ON)

1941 **W.S. Charlton**, Point Grey GC, Vancouver (BC)  
 1942 **C.H. Sclater**, Hamilton G&CC, Ancaster (ON)  
 1943 **M.R. Ferguson**, Beaconsfield GC, Montreal (QC)  
 1944 **Dr. A.W. Matthews**, Mayfair G&CC, Edmonton (AB)  
 1945 **H.R. Frost, K.C.**, Thornhill GC, Thornhill (ON)  
 1946 **J.A. Fuller**, Royal Montreal GC, Dixie (QC)  
 1947 **George W. Lang**, Westmount G&CC, Kitchener (ON)  
 1948 **F.N. Robertson**, Riverside G&CC, Saint John (NB)  
 1949 **R.C. Holbrook**, Royal Montreal GC, Dixie (QC)  
 1950 **C.W. Watson**, St. George's G&CC, Toronto (ON)  
 1951 **J. Gordon Bowers**, Capilano G&CC, Vancouver (BC)  
 1952 **Colin Rankin**, Beaconsfield GC, Montreal (QC)  
 1953 **A.J. Mylrea**, Rosedale GC, Toronto (ON)  
 1954 **R.C. Borland**, Calgary G&CC, Calgary (AB)  
 1955 **Dr. E.O. Turner**, Fredericton GC, Fredericton (NB)  
 1956 **James P. Anglin, Q.C.**, Royal Montreal GC, Dixie (QC)  
 1957 **C. Ross Somerville**, London Hunt & CC, London (ON)  
 1958 **John M. Blair**, St. Charles CC, Winnipeg (MB)  
 1959 **Gordon B. Taylor**, Kanawaki GC, Kahnawake (QC)  
 1960 **V.C. Holdroyd**, Rosedale GC, Toronto (ON)  
 1961 **H.C. Lyle**, Capilano G&CC, Vancouver (BC)  
 1962 **Dr. J.E. Leddy**, Riverside CC, Saskatoon (SK)  
 1963 **Albert Rolland**, Le Club Laval-sur-le-Lac, Laval (QC)  
 1964 **W. Arthur Johnston**, St. Charles CC, Winnipeg (MB)  
 1965 **R. Bruce Forbes**, Brantford G&CC, Brantford (ON)  
 1966 **E. Duncan Millican**, Royal Montreal GC, Île-Bizard (QC)  
 1967 **Phil Farley**, Scarboro G&CC, Toronto (ON)  
 1968 **J.A. Swanson**, Elmhurst G&CC, Winnipeg (MB)  
 1969 **Ray Getliffe**, Royal Montreal GC, Île-Bizard (QC)  
 1970 **J. Campbell McLean**, Capilano G&CC, Vancouver (BC)  
 1971 **Patrick C. Osler**, Toronto GC, Toronto (ON)  
 1972 **Cecil Vineberg**, Hillsdale G&CC, Montreal (QC)  
 1973 **George C. Hevenor, Sr.**, Summit G&CC, Toronto (ON)  
 1974 **Richard H. Grimm**, Mississauga G&CC, Mississauga (ON)  
 1975 **J.D. Heywood**, Riverside CC, Saskatoon (SK)  
 1976 **Dave Shea**, Richeleu Valley GC, Ste-Julie de Vercheres (QC)  
 1977 **T. George Armstrong**, Lambton G&CC, Toronto (ON)  
 1978 **R. Bruce Bailey**, Calgary G&CC, Calgary (AB)  
 1979 **W. Len Goldson**, Toronto GC, Toronto (ON)  
 1980 **Ralph M. Everson**, Kanawaki GC, Kahnawake (QC)

1981 **Ralph Costello**, Riverside CC, Saint John (NB)  
 1982 **John S. Marshall, Q.C.**, Hamilton G&CC, Ancaster (ON)  
 1983 **Manual Bricker**, Glendale G&CC, Winnipeg (MB)  
 1984 **Wm. A. Farlinger, F.C.A.**, Lambton G&CC, Toronto (ON)  
 1985 **James D. Bruce**, Capilano G&CC, Vancouver (BC)  
 1986 **Dr. Douglas G. Brewer**, Fredericton G&CC, Fredericton (NB)  
 1987 **Thomas P. Wood**, Derrick G&WC, Edmonton (AB)  
 1988 **Harold Brownstein**, Elm Ridge GC, Île Bizard (QC)  
 1989 **Keith Rever**, Wascana GC, Regina (SK)  
 1990 **Robert G. Long**, Rosedale GC, Toronto (ON)  
 1991 **Peter J. Hope**, Brightwood G&CC, Dartmouth (NS)  
 1992 **Hugh G. Hallward**, Royal Montreal GC, Île-Bizard (QC)  
 1993 **Findlay S. Young**, Prince George G&CC, Prince George (BC)  
 1994 **W. Keith Gray**, Toronto Hunt Club, Toronto (ON)  
 1995 **Jacques Nols**, Kanawaki GC, Montreal (QC)  
 1996 **N. Douglas Ross, Q.C.**, Belvedere G&WC, Charlottetown (PE)  
 1997 **F.A. (Al) Macatavish**, Elmhurst G&CC, Winnipeg (MB)  
 1998 **F. Gordon Coyle**, Mississauga G&CC, Mississauga (ON)  
 1999 **Worden Teasdale**, Markland Woods G&CC, Toronto (ON)  
 2000 **Donald Griffiths**, Point Grey G&CC, Vancouver (BC)  
 2001 **Roger Archambault**, Beloeil GC, Beloeil (QC)  
 2002 **Harry Zuzak**, Coloniale G&CC, Beaumont (AB)  
 2003 **James A. Grant**, Royal Montreal GC, Île-Bizard (QC)  
 2004 **David D. Shaw**, Riverside G&CC, Saint John (NB)  
 2005 **James Halliday**, Victoria GC, Victoria (BC)  
 2006 **Wayne C. Petersen**, Paradise Canyon Golf Resort, Lethbridge (AB)  
 2007 **Garry West**, Bayview G&CC, Thornhill (ON)  
 2008 **Andrew Cook**, Markland Woods GC, Etobicoke (ON)  
 2009 **Tom McCarthy**, Ashburn GC, Halifax (NS)  
 2010 **Jack McDonald**, Rivershore Golf Links, Kamloops (BC)  
 2011 **Karen Rackel, Q.C.**, Highlands GC, Edmonton (AB)  
 2012 **Diane Dunlop-Hébert**, Mount Bruno, Montréal (QC)  
 2013 **Michael P. Carroll, Q.C.**, Point Grey GC, Vancouver (BC)  
 2014 **Douglas Alexander**, London Hunt & CC, London (ON)  
 2015 **Paul McLean**, Coppinwood GC, Goodwood (ON)  
 2016-17 **Roland A. Deveau, Q.C.**, Clare G&CC, Church Point (NS)  
 2018 **Leslie Dunning**, Earl Grey GC, Calgary (AB)  
 2019-20 **Charlie Beaulieu**, Club de golf le Mirage, Lorraine (QC)  
 2021-22 **Liz Hoffman**, Mad River GC, Creemore / The Thornhill Club, Vaughan (ON)



## REPORT OF THE PRESIDENT & CEO

The sport of golf in Canada and the organization continues to be well positioned for success moving forward. Golf is thriving as a safe, recreational activity that supports the physical, mental, social, and family health of so many Canadians. The 2022 season featured signature moments that mark one of the most memorable chapters in Golf Canada's history.

The two-year surge in play experienced in 2020-21 was sustained as record levels of investment and engagement within the sport continued in 2022. Membership growth now totals 319,340 (2021 – 303,000) nationally through a 4.0% increase in facility membership (1,498) and 13.3% increase in public players (40,155). Golf Canada and the Provincial Associations 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.

Sustained engagement included more than 9.3M scores posted to the Golf Canada Score Centre (2021 – 9.3M which crested the 9M mark for the first time ever). This reflects a 27% increase in score posting since 2019 pre-pandemic. After two years of double-digit growth, rounds played data from the NGCOA Canada was flat in 2022 after experiencing a 10% lift in 2021 following up on a 19% increase in 2020 versus pre-pandemic levels.

Together with partners RBC and CP, Golf Canada experienced the successful return of our National Open Championships. Both the RBC Canadian at St. George's Golf and Country (won by defending champion Rory McIlroy) and the CP Women's Open at Ottawa Hunt and Golf Club (won by Paula Reto) represented huge commercial and operational successes for the organization with the largest respective buildouts of corporate hospitality, record crowds, and the deepest roster of corporate partners in the organization's history.

The CP Women's Open, which welcomed 75,000 fans and raised more than \$3M for community heart health in support of the CHEO Foundation, was named the LPGA's Tournament of the Year in 2022 while the RBC Canadian Open in support of First Tee – Canada thrilled 135,000 fans and was considered among the PGA TOUR's best events in 2022. Looking ahead, the 112th playing of the RBC Canadian Open moves for the first time to Oakdale Golf and Country Club (2023 & 2026) while the 49th playing of the CP Women's Open will be contested at the historic Shaughnessy Golf and Country Club in Vancouver, three years after it was originally scheduled to host.

Thanks to the major gift donations from seven international trustees and the continued support of Golf Canada Foundation's network of donors, First Tee - Canada is expanding with great pace towards a country-wide rollout by the end of 2023 and is tracking to positively impact the lives of 100,000 Canadian youth by 2024. The program's growth in 2022 included nearly 23,000 participants and four operational chapters in British Columbia, Ontario, Quebec, and Atlantic Canada.



A New Home for Canadian Golf

Canadian high-performance golf has taken on a new trajectory, and with the support of major gifts from champion donors, Golf Canada is working to 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 introduced in 2022 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 the *Drive Campaign*, a major fundraiser led by the Golf Canada Foundation.

As the National Sport Federation, Golf Canada remains 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 provides a Safe Sport Online Resource including a process for independent third-party reporting and in 2023, Golf Canada will join the new national reporting mechanism, Abuse Free Sport, developed by the Sport Dispute Resolution Centre of Canada (SDRCC).

Golf Canada also strives to be an organization of impact in creating a culture of diversity, equity, and inclusion. This commitment is reflected through activities such as First Tee – Canada; the Canadian All-Abilities Championship; the CP Women's Leadership Summit; RBC Community Junior Golf; the Women and Coaching Program; and Golf Canada Foundation community grants to support identified projects of equity deserving groups. Activities in this critical area feature support of women, girls, Indigenous communities, and trans-inclusion, along with member club resources and training for coaches to work with golfers with disabilities. Greater DEI alignment with Golf Canada member clubs will be a focus for 2023.

A signature highlight in 2022 was the partnership announcement with Osprey Valley Resorts to build a new Home for Canadian Golf – a golf campus on the property of TPC Toronto to include corporate headquarters for Golf Canada and the Canadian Golf Hall of Fame along with Golf Ontario, the Club Managers Association of Canada, and others. The project includes a 30,000 square foot community accessible putting green in phase one

expected to break ground in spring 2023 and ready in early 2025. Phase two of the vision includes a national headquarters for First Tee – Canada along with an indoor performance centre, both subject to funding support by government and private donors through the Golf Canada Foundation's Drive Campaign.

Financial performance remains a priority and the Board and management are encouraged with the operating results outlined in our enclosed Financial Statements. In 2022, Golf Canada has recognized a \$139K net operating surplus (\$1.0M in 2021), resulting from a record-total revenues of \$57.7M. Impacted by significant correction to global capital markets, the organization recognized an unrealized net investment loss of \$3.3M which was the primary factor in the \$3.5M net deficiency of revenues over expenses recognized (2021 – net surplus of \$5.1M). Since enhancing the organization's self-imposed financial mandate in 2018, Golf Canada has reported demonstrable increases in the Net Operating Budget.

### Other highlights from the 2022 season:

- The development of Golf Canada's new five-year strategic plan (2023-27), outlining priorities and activities to advance the organization and our sport.
- A full slate of Golf Canada's National Amateur competitions returned to play with eight National Amateur Championships, eight NextGen events, qualifiers and the World Junior Girls Championship presented by Sargent Farms.
- Standout athlete results included Brooke Henderson winning her 12th LPGA Tour event and second major; Corey Connors and Taylor Pendrith representing the International Team in the 2022 President's Cup; PGA TOUR wins by Mackenzie Hughes and Adam Svensson; and a runner-up finish by Canadian Amateur champion and Team Canada member Monet Chun at the US Women's Amateur. Other notable results include Terrill Samuel winning the British Women's Amateur as well as Shelly Stouffer who won both the Canadian and US Women's Senior Amateur titles in 2022.

- The Golf Canada mobile app continues to enhance the golfer experience, accounting for 41% of all scores posted to the Golf Canada Score Centre. The app was also integrated into the National Open Championships as the one-stop digital platform for tickets, scoring, and event navigation.
- The growth of RBC Community Junior Golf to 15 facilities, building greater diversity and equity with affordable access to the game for youth in underrepresented communities.
- Golf's global governing bodies released a new code for the modernized Rules of Golf beginning in 2023. This global collaboration followed the release of the modernized Rules of Amateur Status (2021) and the World Handicap System (2020).
- Golf Canada Foundation and its network of Trustees and champion donors reported its most impactful year of charitable giving in 2022 with more than \$5.9M raised in support of its five core pillars: High Performance Golf; Junior Golf and First Tee – Canada; Women's Golf; Collegiate Golf; and Heritage. [Click here](#) to read the Foundation's 2022 Annual Report.

Working alongside the Board of Directors, management and staff remain diligent in expense management and supporting the activities of the organization and our member clubs with a high degree of excellence. Golf Canada's 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 2022.

A sincere thank you to the staff and volunteers at the Provincial Golf Associations with whom Golf Canada shares a commitment to advance the game. The organization also appreciates our industry friends – owners, operators, PGA of Canada professionals, course superintendents, club managers and partner associations both domestic and international – as well as the countless volunteers who support the game and media who tell the important stories of Canadian golf. Most importantly, thank you to our members and the six million golfers nationwide who contribute to the growth of our sport.

**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.**

Golf can be played by anyone regardless of their age, race, ethnicity, gender identity or expression, sexual orientation, or ability. Golf Canada stands in solidarity with racialized persons and equity deserving groups and is working to develop and foster an inclusive and diverse sport environment that connects people from all walks of life.

Strategic priorities such as community outreach, support of underrepresented and equity deserving communities, a safe inclusive and aligned sport system, and meaningful partnerships guide our work in this space. Education and training for staff and volunteers remains fundamental to our commitment as we all work together to eliminate harassment, discrimination, and systemic barriers in our sport.



**Tess Trojan**  
Women's Net Stableford Champion,  
Canadian All Abilities Championship



# 2022 TEAM CANADA

## JUNIOR GIRL'S SQUAD



**Angela Arora**  
Surrey, BC



**Anne-Léa Lavoie**  
Québec, QC



**Ella Weber**  
Burlington, ON



**Emily Zhu**  
Richmond Hill, ON



**Katie Cranston**  
Oakville, ON



**Lauren Kim**  
Surrey, BC



**Lauren Zaretsky**  
Thornhill, ON



**Luna Lu**  
Burnaby, BC



**Martina Yu**  
Coquitlam, BC



**Michelle Liu**  
Vancouver, BC



**Nicole Gal**  
Oakville, ON



**Yeji Kwon**  
Port Coquitlam, BC

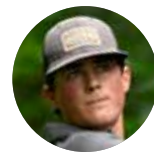
## JUNIOR BOY'S SQUAD



**Andre Zhu**  
Richmond Hill, ON



**Ben Maclean**  
Niagara Falls, ON



**Cooper Humphreys**  
Vernon, BC



**Eric Zhao**  
Toronto, ON



**Ethan Wilson**  
St. Albert, AB



**Félix Bouchard**  
Otterburn Park, QC



**Gavyn Knight**  
Parksville, BC



**James Newton**  
Ottawa, ON



**Jeevan Sihota**  
Victoria, BC



**Jean-Philippe Parr**  
St-Célestin, QC



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



**Mathieu Lafontaine**  
Vaudreuil-Dorion, QC



**Owen Kim**  
Oakville, ON

## YOUNG PRO SQUAD



**Blair Bursey**  
Gander, NL



**Chris Crisologo**  
Richmond, BC



**Hugo Bernard**  
Mont-Saint-Hilaire, QC



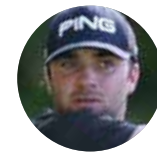
**Jared du Toit**  
Kimberley, BC



**Joey Savoie**  
La Prairie, QC



**Myles Creighton**  
Digby, NS



**Stuart Macdonald**  
Vancouver, BC



**Jaclyn Lee**  
Calgary, AB



**Maddie Szeryk**  
London, ON



**Maude-Aimée Leblanc**  
Sherbrooke, QC



**Rebecca Lee-Bentham**  
Toronto, ON



**Selena Costabile**  
Thornhill, ON

## WOMEN'S AMATEUR SQUAD



**Brigitte Thibault**  
Rosemère, QC



**Brooke Rivers**  
Brampton, ON



**Céleste Dao**  
Notre-Dame-de-l'Île-Perrot, QC



**Monet Chun**  
Richmond Hill, ON



**Noémie Paré**  
Victoriaville, QC



**Sarah-Ève Rhéaume**  
Québec, QC



**Savannah Grewal**  
Mississauga, ON



**Taylor Kehoe**  
Strathroy, ON

## MEN'S AMATEUR SQUAD



**AJ Ewart**  
Coquitlam, BC



**Brendan MacDougall**  
Calgary, AB



**Chris Vandette**  
Beaconsfield, QC



**Étienne Papineau**  
Saint-Jean-sur-Richelieu, QC



**Henry Lee**  
Coquitlam, BC



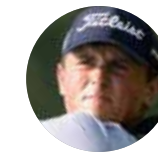
**Johnny Travale**  
Stoney Creek, ON



**Laurent Desmarchais**  
Bromont, QC



**Matt Anderson**  
Mississauga, ON



**Max Sekulic**  
Rycroft, AB



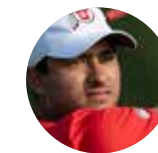
**Noah Steele**  
Kingston, ON



**Piercen Hunt**  
Hartland, WI



**Thomas Giroux**  
Georgetown, ON



**Tristan Mandur**  
Duncan, BC



## 2022 NATIONAL AMATEUR CHAMPIONS



**MONET CHUN**

### 108<sup>TH</sup> CANADIAN WOMEN'S AMATEUR CHAMPIONSHIP

Westmount Golf & Country Club, Kitchener, ON  
July 18-22



**LUIS CARRERA**

### 117<sup>TH</sup> CANADIAN MEN'S AMATEUR CHAMPIONSHIP

Point Grey Golf & Country Club / Seymour Golf & Country Club  
Vancouver, BC July 30 – Aug 4



**YEJI KWON**  
(Junior and Juvenile)

### 67<sup>TH</sup> CANADIAN JUNIOR GIRLS CHAMPIONSHIP

The Marshes Golf Club, Ottawa, ON  
July 25-29



**JEAN-PHILIPPE PARR**  
(Juvenile: Andre Zhu)

### 83<sup>RD</sup> CANADIAN JUNIOR BOYS CHAMPIONSHIP

Rivershore Estates & Golf Links, Kamloops, BC  
August 6-10



**SHELLY STOFFER**  
(Mid-Amateur, Mid-Master and Senior)  
(Super Senior: Terrill Samuel)

### 51<sup>ST</sup> CANADIAN WOMEN'S MID-AMATEUR AND SENIOR CHAMPIONSHIP

Breezy Bend Country Club, Headingley, MB  
August 29 – September 1

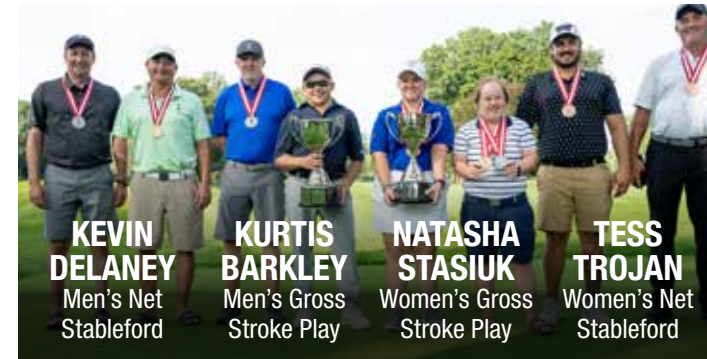


**CHARLES FITZSIMMONS**  
(Mid-Master: Curtis Markusson)

### 35<sup>TH</sup> CANADIAN MEN'S MID-AMATEUR CHAMPIONSHIP

The Thornhill Club, Thornhill, ON  
August 22-26

## 2022 NATIONAL AMATEUR CHAMPIONS



**KEVIN DELANEY** Men's Net Stableford  
**KURTIS BARKLEY** Men's Gross Stroke Play  
**NATASHA STASIUK** Women's Gross Stroke Play  
**TESS TROJAN** Women's Net Stableford

### 2<sup>ND</sup> CANADIAN ALL ABILITIES CHAMPIONSHIP

Essex Golf & Country Club, Windsor, ON  
September 12-14



**RUSTY STRAWN**  
(Super Senior: Frank Van Dornick)

### 60<sup>TH</sup> CANADIAN MEN'S SENIOR CHAMPIONSHIP

Red Deer Golf & Country Club, Red Deer, AB  
September 5-9



### CANADIAN UNIVERSITY/COLLEGE CHAMPIONSHIP

Golf Château Bromont, Bromont, QC  
May 31 – June 4

Men's Team University of British Columbia Thunderbirds	Men's Individual Aidan Schumer, UBC
Women's Team University of British Columbia Thunderbirds	Women's Individual Sonja Tang, UBC

**Volunteers make it happen**  
Golf Canada championships wouldn't be possible without the support of thousands of passionate and dedicated volunteers across the country.  
Thank you!



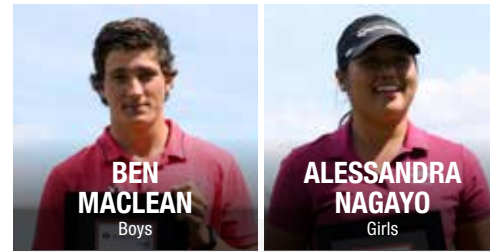


# 2022 NEXTGEN CHAMPIONS



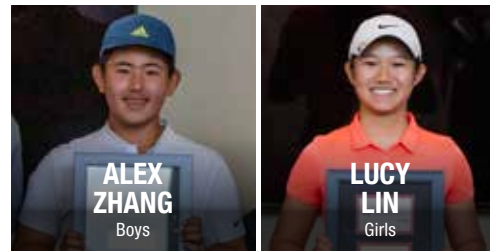
## NEXTGEN PACIFIC CHAMPIONSHIP

Nanaimo Golf Club, Nanaimo, BC  
May 12-15



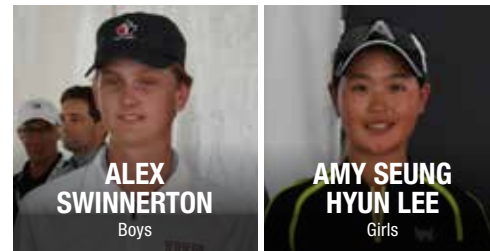
## NEXTGEN ONTARIO CHAMPIONSHIP

Oak Bay Golf Club, Port Severn, ON  
May 25-28



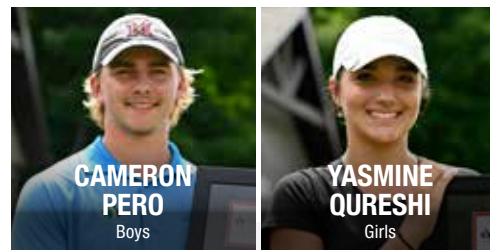
## NEXTGEN WESTERN CHAMPIONSHIP

Pine Hills Golf Club, Rocky Mountain House, AB  
June 1-4



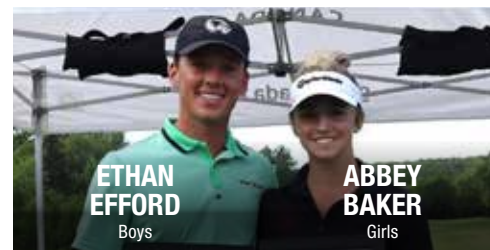
## NEXTGEN PRAIRIE CHAMPIONSHIP

Quarry Oaks Golf Course, Ste. Anne, MB  
June 9-12



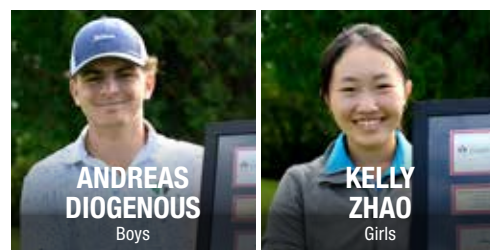
## NEXTGEN QUEBEC CHAMPIONSHIP

Club de Golf Hemmingford, Hemmingford, QC  
June 27-30



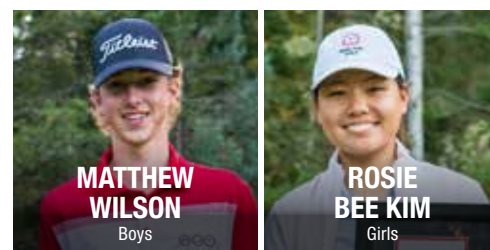
## NEXTGEN ATLANTIC CHAMPIONSHIP

Antigonish Golf Club, Antigonish, NS  
July 11-14



## NEXTGEN FALL SERIES EAST CHAMPIONSHIP

Hampton Golf Club, Hampton, NB  
September 15-18



## NEXTGEN FALL SERIES WEST CHAMPIONSHIP

Golden Golf Club, Golden, BC  
September 22-25

Monet Chun, 2022 Canadian Women's Amateur Champion  
with Golf Canada President Liz Hoffman







## TEERING UP A BRIGHT FUTURE FOR YOUTH

Golf Canada is committed to ensuring that the sport of golf reflects the strength of Canada's multicultural diversity.

Golf Canada partnered with First Tee to provide youth with affordable and inclusive access to golf along with life-enhancing experiences through the game. The First Tee chapter staff in regions across Canada are committed to engaging with traditionally marginalized communities and providing environments where children feel excited to grow, safe to fail, and equipped for whatever comes their way, on and off the course.

First Tee is delivered in three outlets (golf courses, schools, and community centres) with unique curriculum, equipment, and training requirements for each.

**First Tee - Canada is funded through corporate and individual donors that understand and align with the program's mission to positively impact the lives of children through golf.**

**RBC Community Junior Golf** is an initiative accelerating the delivery of First Tee and Youth on Course programming at municipal and accessible public golf courses across Canada.

**Canadian Tire Jumpstart** is supporting the launch of First Tee within 45 traditionally marginalized communities across Canada by 2024.

Through its deep network of donors and trustees, **Golf Canada Foundation** is a critical partner in supporting the advancement of First Tee - Canada through its fundraising and philanthropic efforts.

**The R&A** has been a major supporter since the program's national inception in 2020. **Canada's Provincial Golf Associations** play an integral role as chapters launch and grow in markets across the country.

[Click here](#) to read First Tee - Canada's 2022 Annual Report.



First Tee - Canada selected four lucky children from the crowd to participate in the RBC Canadian Open closing ceremonies with champion Rory McIlroy.

The 2022 RBC Canadian Open debuted First Tee - Canada as the charitable beneficiary, which raised a total of over \$52,000 through the Golf Canada Foundation 50/50. Hundreds of families stopped by the First Tee Game Changers Pavilion which offered golf simulator lessons taught by a First Tee - Canada coach, a putting green, and more family-fun activities.

The Ottawa Hunt and Golf Club was the site of 2022's CP Women's Open - named LPGA Tournament of the Year - where First Tee - Ontario activated and raised over \$39,500 in 50/50 ticket sales in support of First Tee - Ontario programming. During Wednesday's Championship Pro-Am round, local junior golfers walked alongside LPGA Tour professionals, and some even took the pros' first putts.



21  
Community centres

4  
Provincial chapters

26  
Golf courses

65  
Schools

65%  
Male participants

35%  
Female participants

## 2022 NATIONWIDE IMPACT

22,851  
Participants



55%  
of participants identified as BIPOC

78%  
of First Tee - Canada locations served equity-deserving groups

4,070  
Participants experienced a provincial chapter-led event or activity

53%  
of participants aged 7-9

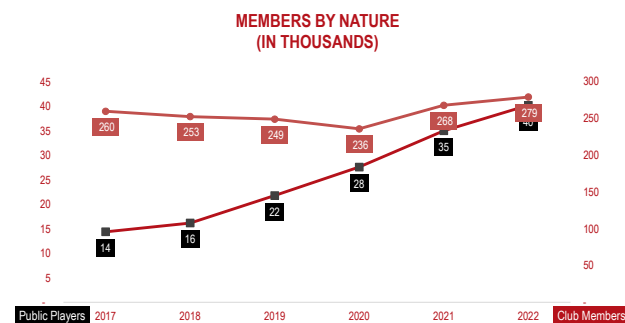


# OPERATIONAL ANALYSIS

**Momentous growth continues to shape the future of the organization with heightened membership levels, engagement with our Championships, and outstanding growth in revenues and philanthropic support.**

Since enhancing and improving the organization's self-imposed financial mandate in 2018, the organization has reported demonstrable increases in the annual operating revenues and expenses while developing a far more viable long-term financial outlook for the organization. Over the past five (5) years, total expenses for Member Services, Program Expenses and Support have increased by 52% peaking at \$15.6M in 2022, while the organization has also improved its net operating results over this same time.

The game of golf in Canada and the organization continues to be well positioned for success moving forward. The country sustained the considerable increase in play experienced during the pandemic years (2020-2021) and the growth in Golf Canada's membership continued in 2022 reaching over 319,000 (2021 – 303,000).



Golf Canada's financial and operational success would not be possible without the continued growth and support of our membership, the Golf Canada Foundation and their donors, several government agencies, and a growing list of corporate partnerships formed during 2022.

In 2022, Golf Canada has recognized a \$139K net operating surplus (2021 - \$1.0M) resulting from record total revenues of \$57.7M. Unfortunately, global capital markets experienced a significant correction after bull markets in 2021 provided significant growth in the prior year. During 2022, Golf Canada recognized an unrealized net investment loss of \$3.3M which was the primary factor in the \$3.5M net deficiency of revenues over expenses recognized in 2022 (2021 – net surplus of \$5.1M).

Further details on all major aspects of Golf Canada's core operations in 2022 are outlined below.

## MEMBER SERVICES

Golf Canada, with the support of industry partners, built on the continued excitement, interest, and elevated levels of play that the COVID-19 pandemic provided – a safe sport promoting active healthy lifestyle which according to an insights study has seen 57% of the new participants during this growth period identifying as female; 48% identifying as BIPOC; and 24%

under the age of 25. During the year, 9.3M (2021 – 9.3M) scores were posted to the Golf Canada Score Centre and membership revenues reached \$6.7M (2021 – \$5.7M).

Changing lifestyles, flexible work arrangements, the return of leagues and corporate tournaments, and accessibility to simulators or technology are factors that supported the continued strength in rounds played, scores posted, membership, revenues, and original equipment manufacturer sales compared to pre-pandemic levels.

## PROGRAMS AND SERVICES

First Tee - Canada continues to expand with the program expected to be rolled out country-wide in 2023. Seven (7) individual major trustees and the Golf Canada Foundation are to thank for their major gift contributions and leadership in the program. In 2022, both RBC and Canadian Tire Jumpstart were announced as corporate partners helping to expand RBC Community Junior Golf and establish community hubs throughout the country. Collectively, nearly 23,000 youth participated in a First Tee program during 2022. Also included within the Sport – Participation results of the Statement of Revenues and Expenses, Youth on Course, the Junior Skills Challenge, Golf Fore the Cure, and NextGen Championships were conducted fully in 2022.

Golf Canada was proud to see victories by former Team Canada athletes Mackenzie Hughes and Adam Svensson on the PGA TOUR, and Brooke Henderson continued her record-setting career with two victories (including a major) on the LPGA Tour. Corey Conners and Taylor Pendrith represented Canada as members of the International Team during the 2022 President's Cup.

As noted, the Sport – Performance program received a significant influx of dedicated support in 2022 to launch an enhanced player development strategy. At the conclusion of fiscal, Golf Canada was pleased to announce the names of 57 athletes and eight coaches named to Team Canada as major enhancements to Golf Canada's national team program continue to take effect.

For the first time since 2019, Golf Canada conducted a full calendar of amateur championships, including the return of the World Junior Girls Championship, presented by Sargent Farms. New program investment in 2022 included enhanced host club support, purses on select tournaments, and financial aid to junior participants.

Working alongside the R&A and USGA, Golf Canada assisted in the unveiling of an update to the Rules of Golf which came into effect on January 1, 2023. The 2023 edition continues the modernisation process, with an emphasis on both inclusion and sustainability. With respect to Golf Canada's ever-evolving diversity, equity, and inclusion, eight (8) community organizations were recipients of grants to support underserved and underrepresented individuals, and the All-Abilities Championship was expanded with a legacy left in the Windsor, Ont. host community. These are just some of the highlights from a full slate of activities that also included support of women and

girls, Indigenous communities, trans-inclusion, member club resources, and training for coaches to work with golfers with disabilities.

From a digital perspective, developing member benefits for facilities and individual members remains paramount. In 2022, new software integration with Golf Genius for tournaments was employed and continued investment into the Golf Canada Mobile App resulted in dedicated RBC Canadian Open and CP Women's Open app features.

An automated system and social engagement tool to celebrate members' hole-in-ones was established and #MyGolfYear was released in December to highlight achievements of the members' playing results posted to the Golf Canada Score Centre in 2022.

While there were no inductions to the Canadian Golf Hall of Fame, the organization launched new awards under the Lorie Kane Community Spirit Awards program. In our inaugural year, Golf Canada was proud to announce Fareen Samji (Ontario) and Bob Beauchemin (Ontario) as deserving winners of these awards.

## 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. However, both tournaments came roaring back in 2022, setting new records, bringing new fans, and re-establishing the championships as must attend events on their respective tours.

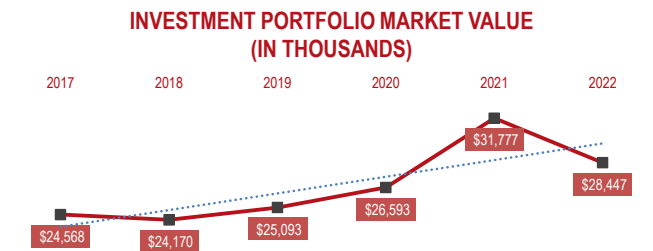
Grammy-award winning band, Maroon 5 headlined the RBCxMusic Concert Series and the enhanced roster of tournament partners elevated the RBC Canadian Open to new heights in 2022. At the CP Women's Open, a Guinness World Record was set and fans were introduced to The Rink concept made famous at the RBC Canadian Open.

The success of both professional championships was enhanced by several new partnerships which were proudly launched in 2022, including: Ace Beverage Group (Cottage Springs), BDO LLP, Celebrity Cruises, Cub Cadet, Johnsonville, Proximo Spirits Canada (Maestro Dobel), Matt & Steve's, Parkland Corporation, Recipe Unlimited, SiriusXM, Sleeman, STALK&BARREL, Transitions Optical, and theScore Bet. However, with a potential recession looming, the CP Women's Open travelling to British Columbia, and competition from other professional sports, it may be difficult to repeat the record profitability (\$1.5M) under the current tour operating models in the short term.

Golf Canada was a recipient of \$4.4M from FedDev Ontario's Major Festivals and Events Initiative which supported the return of both professional championships and partially offset the acquisition of significant capital and intangible assets aimed at making both tournaments more resilient, stronger, and commercially viable going forward.

## INVESTMENTS AND THE PROGRAM ENHANCEMENT FUND

After much volatility occurred in fiscal 2020, capital markets provided a significant return (\$4.5M) for Golf Canada in 2021. However, the markets began to correct themselves in fiscal 2022. By October 31, 2022, total realized, and unrealized losses amounted to \$3.2M and the total portfolio capital balance was reduced to \$28.5M.



First established in 2021, the Program Enhancement Fund was initiated to designate funds from the Operating Fund toward specified initiatives, 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.

In future years, this policy and practice may in essence generate planned net operating deficits as funds are used from the Net Assets to augment or enhance programs and services. In 2022, the Program Enhancement Fund helped launch the elevated Sport – Performance strategy and match the initial funding from the roster of specific donors. In 2023, the Program Enhancement Fund is expected to help pilot unfunded new initiatives, including a National Golf League, Women's Golf Festivals, and dedicate additional resources to the National Junior Skills Challenge.

## HOME FOR CANADIAN GOLF

Golf Canada and Osprey Valley Resorts Inc. have announced a major partnership and bold vision to build a new Home for Canadian Golf – a significant project that will see Golf Canada relocate its corporate base of operations to TPC Toronto at Osprey Valley in Caledon, Ont. which will be initiated by a donation of land to the National Sport Federation.

Golf Ontario and the Club Management Association of Canada (CMAC) have also committed to relocate their corporate headquarters, collaborating with Golf Canada in a dynamic home campus for Canadian golf. The PGA of Canada has also committed to a strategic partnership with Golf Canada to assist in executing grassroots components along with coaching and training activities.





Golf Canada is electing to fund this transformational project through a combination of capital reserves and debt – opting to convert its existing annual leasehold expenses into an equity position in the infrastructure. In 2022, professional fees were capitalized (but not yet amortized) as the organization navigates through the phases of the construction process expected to be completed in Q1 2025.

In addition to Golf Canada’s national headquarters and the Canadian Golf Hall of Fame and Museum, the vision for the Canadian golf campus will feature the national headquarters for First Tee – Canada which will include a publicly accessible community putting green and an indoor training centre which will be publicly accessible to academies, clubs, associations, schools, and other groups. This latter component of the vision remains subject to a \$10M funding campaign which the organization hopes to have supported by government and private donors through the Golf Canada Foundation.

### OUTLOOK

On the precipice of a new organizational strategic plan that will build the pathway to a more sustainable, safe, and inclusive sport environment, financial stability will remain a core aspect of the 2023-2027 strategic plan. Diversity, equity and inclusion, safe sport, organizational stability, environmental stewardship, relationships, and governance will be reflected in the Environmental, Social, and Governance strategic priority.

Management is proud of the financial stability and rigor that has improved the organization over the past decade. Total revenues have increased by 55% since 2017 which has helped to directly increase the total programmatic output on services, impact, and benefits. Embarking on the first year of the new strategic plan, 2023 will bring forward many exciting new initiatives, including, but not limited to:

- Execution of First Tee – Canada programming in all 10 provinces;
- New capital investment in the Golf Canada mobile app to provide further benefits and longer engagement with our membership;
- A National Golf League pilot dedicated to private and public leagues across the country;
- An increased talent pool supported by investment growth and a systemic expansion of the national player development program;
- A pilot for a new dedicated women’s participation program;
- Member club resources for diversity, equity, inclusion and safe sport will be developed and the organization will fully-commit and comply with the Office of the Sport Integrity Commissioner’s Abuse-Free Sport program; and
- The RBC Canadian Open will be hosted at a new rotacourse, the Oakdale Golf & Country Club (Toronto, Ontario), while the CP Women’s Open will be contested at Shaughnessy Golf & Country Club (Vancouver, BC).

With several new corporate, private, and public partnerships secured, the organization is well-positioned to execute the new strategic plan in collaboration with our provincial, national, and international stakeholders to collectively build an inclusive future for golf in Canada.

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

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

March 2, 2023

### 2022 RBC Canadian Open Champion Rory McIlroy with Low Canadian Corey Connors



CP Women’s Open Champion  
Paula Reto with Golf Canada Staff



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, 2022, 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, 2022, 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 13, 2023



## Statement of Financial Position

As at October 31

<b>Assets</b>	2022	2021
<b>Current Assets</b>		
Cash	\$ 584,150	\$ 1,397,184
Accounts Receivable and Prepaid Expenses	6,452,104	4,110,200
Receivable from the Golf Canada Foundation (Note 14)	1,695,491	574,660
	<b>8,731,745</b>	<b>6,082,044</b>
Investments	28,447,411	31,662,526
Capital Assets (Note 4)	3,721,403	88,744
Intangible Assets (Note 5)	724,470	715,926
Collections	1	1
	<b>\$ 41,625,030</b>	<b>\$ 38,549,241</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	6,517,898	3,579,008
Deferred Revenue	2,934,959	2,148,049
	<b>9,452,857</b>	<b>5,727,057</b>
<b>Long-term Liabilities</b>		
Deferred Government Contributions (Note 13)	2,847,775	-
	<b>12,300,632</b>	<b>5,727,057</b>
<b>Net Assets</b>		
Operating	28,437,595	32,165,740
Program Enhancement (Note 2)	886,803	656,444
	<b>29,324,398</b>	<b>32,822,184</b>
	<b>\$ 41,625,030</b>	<b>\$ 38,549,241</b>

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)	2022 Total	2021 Total
<b>Balance, beginning of year</b>	\$ 32,165,740	\$ 656,444	\$ 32,822,184	\$ 27,678,751
Transfer to Operating Fund	350,000	(350,000)	-	-
(Deficiency) / Excess of Revenues over Expenses	(3,497,786)	-	(3,497,786)	5,143,433
Transfer to Program Enhancement Fund	(580,359)	580,359	-	-
<b>Balance, end of year</b>	<b>\$ 28,437,595</b>	<b>\$ 886,803</b>	<b>\$ 29,324,398</b>	<b>\$ 32,822,184</b>

(See accompanying notes to financial statements)

# Statement of Revenues and Expenses

Year ended October 31

	2022			2021		
	Revenues	Expenses	Net	Revenues	Expenses	Net
<b>Member Services</b>						
Member Services	\$ 6,740,152	\$ 2,281,457	\$ 4,458,695	\$ 5,663,578	\$ 2,022,541	\$ 3,641,037
<b>Program Revenues and Expenses</b>						
Sport - Participation	3,013,240	2,511,006	502,234	1,366,646	1,119,668	246,978
Sport - Performance	2,504,435	3,089,898	(585,463)	1,581,285	1,972,908	(391,623)
Amateur Championships	1,150,152	1,533,800	(383,648)	528,943	776,684	(247,741)
Golf Services and Digital	911,727	205,727	706,000	780,681	179,967	600,714
<b>Total Program Revenues and Expenses</b>	<b>7,579,554</b>	<b>7,340,431</b>	<b>239,123</b>	<b>4,257,555</b>	<b>4,049,227</b>	<b>208,328</b>
<b>Program Support Revenues and Expenses</b>						
Marketing and Communications	-	2,285,865	(2,285,865)	-	1,756,369	(1,756,369)
Administration and Overhead (Note 9)	-	3,656,328	(3,656,328)	142,000	2,903,759	(2,761,759)
Government of Canada COVID-19 Relief	-	-	-	2,152,539	-	2,152,539
<b>Total Program Support Revenues and Expenses</b>	<b>-</b>	<b>5,942,193</b>	<b>(5,942,193)</b>	<b>2,294,539</b>	<b>4,660,128</b>	<b>(2,365,589)</b>
<b>Total Member Services, Program Revenues and Expenses</b>	<b>\$ 14,319,706</b>	<b>\$ 15,564,081</b>	<b>\$ (1,244,375)</b>	<b>\$ 12,215,672</b>	<b>\$ 10,731,896</b>	<b>\$ 1,483,776</b>
<b>Other Operations</b>						
Professional Championships	42,982,409	41,454,485	1,527,924	2,083,701	2,686,163	(602,462)
Canadian Golf Hall of Fame and Museum	11,544	155,858	(144,314)	1,217	126,121	(124,904)
Golf Canada Calgary Centre (Note 7)	-	-	-	250,000	-	250,000
<b>Total Other Operations Revenues and Expenses</b>	<b>42,993,953</b>	<b>41,610,343</b>	<b>1,383,610</b>	<b>2,334,918</b>	<b>2,812,284</b>	<b>(477,366)</b>
<b>Net Operating Results</b>	<b>\$ 57,313,659</b>	<b>\$ 57,174,424</b>	<b>\$ 139,235</b>	<b>\$ 14,550,590</b>	<b>\$ 13,544,180</b>	<b>\$ 1,006,410</b>
Total Investment Income / (Loss) (Note 3)	-	3,255,994	(3,255,994)	4,583,155	106,130	4,477,025
Amortization Expense	-	801,352	(801,352)	-	340,002	(340,002)
Amortization of Deferred Government Contributions (Note 13)	420,325	-	420,325	-	-	-
<b>(Deficiency) / Excess of Revenues over Expenses</b>	<b>\$ 57,733,984</b>	<b>\$ 61,231,770</b>	<b>\$ (3,497,786)</b>	<b>\$ 19,133,745</b>	<b>\$ 13,990,312</b>	<b>\$ 5,143,433</b>
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	2022	2021
<b>Operating activities</b>		
(Deficiency) / Excess of Revenues over Expenses	\$ (3,497,786)	\$ 5,143,433
Amortization of Capital Assets	513,273	95,177
Amortization of Intangible Assets	288,080	244,825
Amortization of Deferred Government Contributions	(420,325)	-
Decrease / (Increase) in Fair Value of Investments	4,292,657	(3,834,409)
	<b>1,175,899</b>	<b>1,649,026</b>
Net Changes in Non-cash Working Capital Components Relating to Operations:		
Accounts Receivable and Prepaid Expenses	(2,341,904)	(1,896,563)
Receivable from the Golf Canada Foundation	(1,120,831)	334,978
Accounts Payable and Accrued Liabilities	2,938,890	(406,397)
Deferred Revenue	786,910	373,469
Deferred Government Contributions	3,268,100	-
	<b>4,707,064</b>	<b>54,513</b>
<b>Investing activities</b>		
Redemption of Investments	3,450,614	3,922,010
Purchase of Investments	(4,528,156)	(5,156,920)
Purchase of Capital Assets	(4,145,932)	(36,256)
Purchase of Intangible Assets	(296,624)	(452,550)
	<b>(5,520,098)</b>	<b>(1,723,716)</b>
Decrease in Cash, During the Year	(813,034)	(1,669,203)
Cash, Beginning of Year	1,397,184	3,066,387
<b>Cash, End of Year</b>	<b>\$ 584,150</b>	<b>\$ 1,397,184</b>

(See accompanying notes to financial statements)



# Notes to Financial Statements

As at October 31, 2022

## 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, and 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, 2022

## 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
Construction in Progress	Not amortized until available for use

### (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
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 future. Deferred government contributions include cash received to acquire capital assets and will be recognized as revenue as the related assets are amortized. 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, 2022

## 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 \$35,179 (2021 - \$812,741), had \$1,810 (2021 - \$10,000) in outstanding U.S. receivables and had \$398,533 (2021 - \$506,362) 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 / (loss) and amortization.

#### 2) Program Enhancement Fund

The Program Enhancement Fund was approved by the Board of Directors in 2021 in accordance with a Fund Management Policy (the "Policy") designed to establish an internally restricted fund used exclusively to enhance future programming of Golf Canada.

# Notes to Financial Statements

As at October 31, 2022

## 2. Summary of Significant Accounting Policies (Continued)

In accordance with the Policy, the Board of Directors may approve a withdrawal from the Program Enhancement Fund for an amount of up to 75% of the opening Program Enhancement Fund balance, designated toward specified initiatives, 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. The Program Enhancement Fund is not to be used for lawsuits, settlements, or other unforeseen extraordinary liabilities.

During each fiscal year, the Policy permits a transfer of up to 2% of the net assets of the Operating Fund to the restricted Program Enhancement Fund, subject to approval by the Board. During the year, \$580,359 (2021 - \$656,444) was transferred to the Program Enhancement Fund and \$350,000 (2021 - \$nil) was used in general operations in order to expedite and enhance an expanded Sport – Performance strategy. These interfund transfers are recorded separately on the Statement of Changes in Net Assets.

## 3. Investments

### (a) 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](http://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 at fair value.

### (b) Investment Income (loss)

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

	2022	2021
Distributions	\$ 1,146,773	\$ 748,746
(Decrease) / Increase in Fair Value of Investments	(4,292,657)	3,834,409
Investment Management Fees	(110,110)	(106,130)
	<b>\$ (3,255,994)</b>	<b>\$ 4,477,025</b>

## 4. Capital Assets

	2022			2021		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer Equipment	\$ 549,407	\$ 454,310	\$ 95,097	\$ 464,520	\$ 401,656	\$ 62,864
Leasehold Improvements	234,898	219,573	15,325	232,471	212,517	19,954
Furniture and Equipment (Note 13)	3,898,839	729,822	3,169,017	282,185	276,259	5,926
Construction in Progress	441,964	-	441,964	-	-	-
	<b>\$ 5,125,108</b>	<b>\$ 1,403,705</b>	<b>\$ 3,721,403</b>	<b>\$ 979,176</b>	<b>\$ 890,432</b>	<b>\$ 88,744</b>

Construction in progress consists of professional fees and development costs related to the Home for Canadian Golf project in Caledon, Ontario. The asset will not be amortized until it is available for use which management estimates to be 2025.



# Notes to Financial Statements

As at October 31, 2022

## 5. Intangible Assets

	2022			2021		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Website and Score Centre™	\$ 670,529	\$ 483,876	\$ 186,653	\$ 670,529	\$ 390,549	\$ 279,980
Golf Canada Mobile App (Note 13)	1,079,795	541,978	537,817	783,171	347,225	435,946
	<b>\$ 1,750,324</b>	<b>\$ 1,025,854</b>	<b>\$ 724,470</b>	<b>\$ 1,453,700</b>	<b>\$ 737,774</b>	<b>\$ 715,926</b>

## 6. Bank Facility

As at October 31, 2022, 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, 2022, \$nil (2021 - \$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 6.70% at October 31, 2022 (2021 - 3.20%). During the year, the Corporation incurred \$21,542 (2021 - \$1,733) of interest expense in relation to the bank facility. As at October 31, 2022, 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. In 2021, Golf Canada and the purchaser negotiated a one-time settlement payment of \$250,000 in lieu of future contingent business profits (the "Buyout Agreement").

## 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 \$958,000 (2021 - \$894,525) was recognized from Sport Canada through the Sport Support Program.

# Notes to Financial Statements

As at October 31, 2022

## 9. Allocation of Administration and Overhead Expenses

	2022	2021
Building and IT Systems, Network and Applications	\$ 954,236	\$ 904,684
Salaries, Benefits and Travel	2,234,251	1,730,430
Strategic Planning and Transitional Costs	170,000	269,004
Professional Fees, Insurance, and Bank Fees	530,803	341,324
Conferences and Meetings	254,001	41,855
Postage, Courier and Other Costs	100,746	99,092
Rebates and Subsidies, Recoveries, and Donations	(169,209)	(90,110)
<b>Total Administration and Overhead Expenses</b>	<b>4,074,828</b>	<b>3,296,279</b>
Allocation to Professional Championships	(418,500)	(392,520)
<b>Net Administration and Overhead Expenses</b>	<b>\$ 3,656,328</b>	<b>\$ 2,903,759</b>

Golf Canada incurred approximately \$159,000 (2021 - \$111,000) 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.

## 10. Commitments

The Corporation has entered into agreements to lease office and storage space, short-term housing rentals, and office equipment to various dates through 2024. Minimum annual payments under these lease agreements in aggregate are due as follows:

2023	\$ 536,396
2024	422,062
<b>Total</b>	<b>\$ 958,458</b>

## 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 \$163,569 (2021 - \$167,795) 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.



# Notes to Financial Statements

As at October 31, 2022

## 13. Government Contributions

In 2022, Golf Canada was awarded a one-time contribution of \$4,386,833 from the Major Festivals and Events Support Initiative by Federal Economic Development Agency for Southern Ontario in support of the RBC Canadian Open and CP Women's Open. \$3,268,100 of the contribution was used to partially offset the acquisition of capital assets and will be amortized over the useful life of the assets acquired. \$731,631 is expected to be recognized in 2023 (2022 - \$420,325). The remaining \$1,118,733 of the one-time contribution was recorded in the Statement of Revenues and Expenses of the Professional Championships in accordance with the terms of the contribution agreement for enhancements and COVID-19 safety measures.

## 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 2022, the Foundation awarded a total of \$4,552,645 in scholarships and grants (2021 - \$1,968,293).

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:

	2022	2021
<b>Statement of Financial Position</b>		
Total Assets	\$ 5,087,757	\$ 3,906,472
Total Liabilities	2,348,870	1,460,224
<b>Total Net Assets</b>	<b>\$ 2,738,887</b>	<b>\$ 2,446,248</b>
<b>Statement of Revenues and Expenses</b>		
Total Revenues	\$ 6,367,743	\$ 3,169,997
(Loss) / Gain on Fair Value of Investments	(217,087)	284,480
Total Expenses	5,858,018	2,677,949
<b>Excess of Revenues over Expenses</b>	<b>\$ 292,638</b>	<b>\$ 776,528</b>
<b>Statement of Cash Flows</b>		
Cash from Operations	\$ 1,087,016	\$ 74,681
Cash from Financing Activity	100,110	99,424
Cash used for Investing Activity	(1,458,056)	(118,486)
<b>Increase / (Decrease) in Cash</b>	<b>\$ (270,930)</b>	<b>\$ 55,619</b>

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 \$3,180,606 (2021 - \$1,192,702) 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.

# Schedule A (Unaudited)

Year ended October 31, 2022

## 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, 2023, 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, 2022, to March 31, 2023, 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, 2022. 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
<b>Funding and Expenses by Category</b>		
General Administration	\$ -	\$ 512,881
Governance	-	527,212
Salaries, Fees and Benefits	200,000	8,160,668
Coaching Salaries and Professional Development	83,500	1,347,297
National Team Program	75,000	1,057,650
Official Languages	15,000	164,920
Operations and Programming	300,000	4,528,545
Next Generation Initiatives	125,000	125,000
Safety in Sport	33,500	33,500
Recovery Fund	126,000	126,000
Athletes with a Disability	-	72,251
<b>Total Revenues and Expenses</b>	<b>\$ 958,000</b>	<b>\$ 16,655,924</b>

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



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