



**2023**

**ANNUAL REPORT**





**RECOGNITION AND RESPECT FOR INDIGENOUS PEOPLES -  
GOLF CANADA ACKNOWLEDGES WITH RESPECT THE INDIGENOUS PEOPLES OF CANADA  
WHO FOR MANY GENERATIONS HAVE BEEN THE CUSTODIANS OF THE PLACES WHERE WE  
LIVE, WORK AND PLAY. WE ARE PLEASED TO SHARE THESE PLACES WITH THEM.**





## ✓ **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:

- Becoming a program signatory of Abuse-Free Sport, the new national independent program to prevent and address maltreatment in sport
- Preventative education through the Respect Group and the Coaching Association of Canada
- 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
- Implementation of a Member Club and Facility Policy to reflect our shared commitment to sport safety

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.



# GOLF CANADA STAFF (AS OF DECEMBER 31, 2023)

## EXECUTIVE TEAM

<b>Laurence Applebaum</b>	Chief Executive Officer
<b>Jennifer McInnis</b>	Executive Assistant to the CEO / Board of Directors
<b>Garrett Ball</b>	Chief Operating Officer
<b>Kevin Blue</b>	Chief Sport Officer
<b>Niki da Silva</b>	Chief People Officer
<b>Tim McLaughlin</b>	Chief Marketing Officer

## PEOPLE & CULTURE

<b>Karisma Sharma</b>	Manager, People & Culture
<b>Danielle Sferrazza</b>	Manager, People & Culture
<b>Hunter Burns</b>	Coordinator, People & Culture
<b>Sarah Martin</b>	Office Administrator
<b>Kaitlyn Tcheki</b>	Coordinator, Volunteer & Safe Sport Administration

## FINANCE & BUSINESS OPERATIONS

<b>Natalie Henein</b>	Director, Finance
<b>Randy Lima</b>	Senior Coordinator, Accounting
<b>Jas Khatra</b>	Senior Coordinator, Accounting
<b>Grant Fraser</b>	Manager, Home for Canadian Golf Project
<b>O'Neal Taylor</b>	Manager, Information Technology

## HERITAGE SERVICES

<b>Meggan Gardner</b>	Director, Heritage Services
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## MARKETING & COMMUNICATIONS

<b>Sadi Chowdhury</b>	Director, Marketing
<b>Paula Bradford</b>	Senior Manager, Design
<b>Brendan Peters</b>	Manager, Design
<b>Mark Humeniuk</b>	Coordinator, Graphic Design
<b>Terry Lenyk</b>	Director, Digital Marketing
<b>Emily Cestra</b>	Coordinator, Digital Growth & Marketing
<b>Viktoria Hamelin</b>	Coordinator, Content & Community
<b>Dan Pino</b>	Senior Director, Communications
<b>Mike Masaro</b>	Manager, Communications
<b>Madelyn Boelhouwer</b>	Senior Coordinator, Marketing & Communications First Tee – Canada

## PARTNERSHIPS

<b>Craig Sharp</b>	Senior Director, Partnerships
<b>David Vladars</b>	Director, Partnerships
<b>Lauren Andrews</b>	Senior Manager, Partnerships
<b>Daniela Fisco</b>	Coordinator, Partnerships
<b>Whitney Gorges</b>	Manager, Partnerships
<b>Stephen Tihal</b>	Manager, Partnerships

## SALES

<b>Jason Diplock</b>	Senior Director, Sales
<b>Scott Hext</b>	Manager, Ticket Operations & Service
<b>Monica Jurkovic</b>	Manager, Sales CPKC Women's Open
<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

## PROFESSIONAL CHAMPIONSHIPS

<b>Bryan Crawford</b>	Tournament Director, RBC Canadian Open
<b>Brian Newton</b>	Director, Operations - Professional Championships
<b>Umu Sowe</b>	Assistant Tournament Director, RBC Canadian Open
<b>Ryan Paul</b>	Tournament Director, CPKC Women's Open
<b>Leanne Schellenberg</b>	Assistant Tournament Director, CPKC Women's Open
<b>Alex Vanderlaan</b>	Coordinator, Operations – Professional Championships
<b>Carter Seguin</b>	Coordinator, Operations – Professional Championships
<b>Amanda Kerr</b>	Coordinator, Professional Championships
<b>Kendra Wynter</b>	Coordinator, Professional Championships

## SPORT – PERFORMANCE

<b>Emily Phoenix</b>	Manager, High Performance
<b>Matt Scanzano</b>	Coordinator, High Performance
<b>Derek Ingram</b>	Head Coach, Team Canada – Men
<b>Salimah Mussani</b>	Stollery Family Head Coach, Team Canada – Women
<b>Louis Melanson</b>	Assistant Coach, Team Canada – Men
<b>Benoit Lemieux</b>	Assistant Coach, Team Canada – Men
<b>Jennifer Greggain</b>	Associate Coach, Team Canada – Women
<b>Robert Ratcliffe</b>	Head Coach, Team Canada – NextGen
<b>Darcy Dhillon</b>	Assistant Coach, Team Canada – NextGen
<b>Jennifer Ha</b>	Assistant Coach, Team Canada – NextGen
<b>Jeff MacDonald</b>	Assistant Coach, Team Canada – NextGen
<b>Tristan Mullally</b>	National Head of Talent Identification





## SPORT – PARTICIPATION

<b>Adam Hunter</b>	Director, Grow the Game
<b>Kelly Dawdy</b>	Senior Manager, First Tee Community Relations
<b>Eli Trestan</b>	Coordinator, Grow The Game
<b>Nathalie Mihalek</b>	Manager, First Tee – Network Relations
<b>Justin McKenzie</b>	Senior Coordinator, First Tee – Canada
<b>Scott Stefani</b>	Manager, First Tee – British Columbia
<b>Tessa Kreiger</b>	Coordinator, First Tee – British Columbia
<b>Jonathan Zeng</b>	Coordinator, First Tee – British Columbia
<b>Michael Steele</b>	Manager, First Tee – Alberta
<b>Michael Kananaja</b>	Manager, First Tee – Prairies
<b>Bella Veloso</b>	Coordinator, First Tee – Prairies
<b>Amaya Athill</b>	Manager, First Tee – Ontario
<b>Brandon Costa</b>	Coordinator, First Tee – Ontario
<b>Jerrell Campbell</b>	Coordinator, First Tee – Ontario
<b>Kyarra Hasmatali</b>	Coordinator, First Tee – Ontario
<b>Jeremy Proteau</b>	Manager, First Tee – Québec
<b>Jean-Rene Bergevin-Marion</b>	Coordinator, First Tee – Quebec
<b>Jean-Christophe Pilon</b>	Coordinator, First Tee – Quebec
<b>Colin Gillis</b>	Manager, First Tee – Atlantic
<b>Emily Nickerson</b>	Coordinator, First Tee – Atlantic
<b>Laura Wilson</b>	Director, Diversity, Equity, Inclusion & Safe Sport
<b>Katherine Hale</b>	Manager, Women's Participation

## AMATEUR CHAMPIONSHIPS

<b>Mary Beth McKenna</b>	Director, Amateur Championships & Rules
<b>Adam Cinel</b>	Senior Manager, Amateur Championships & Rules
<b>Dan Hyatt</b>	Senior Manager, Amateur Championships & Rules
<b>Daniel Suppa</b>	Coordinator, Amateur Championships & Rules
<b>Sam Brown</b>	Coordinator, Amateur Championships
<b>Sam Meek</b>	Coordinator, Amateur Championships

## GOLF SERVICES

<b>Ryan Logan</b>	Director, Golf Services
<b>Taylor Stevenson</b>	Senior Manager, Golf Services
<b>Brian Doherty</b>	Manager, Golf Services
<b>Alex Goodyear</b>	Coordinator, Golf Services
<b>Michael Desautels</b>	Coordinator, Golf Services
<b>Robert Wolanski</b>	Coordinator, Sport & Golf Services
<b>Alex Renaud</b>	Coordinator, Golf Services
<b>Shaun Hall</b>	Senior Manager, Handicap & Course Rating
<b>Doug Hastie</b>	Regional Director, Western Canada
<b>Jeff Hutt</b>	Regional Director, Atlantic Canada
<b>Mike Dinner</b>	Regional Director, Ontario
<b>Maxime Desjardins</b>	Regional Director, Quebec

## GOLF CANADA FOUNDATION

<b>Martin Barnard</b>	Chief Executive Officer
<b>Joelle Efford</b>	Senior Director, Development
<b>Laura Sawyer</b>	Director, Events
<b>Ben Fava</b>	Coordinator, Operations
<b>Sean Reczulski</b>	Director, Development First Tee – Canada
<b>Maddie Lethbridge</b>	Coordinator, First Tee Events
<b>Jason Hraynyk</b>	Development Manager, First Tee – Ontario
<b>Rilla Kingston</b>	Development Officer, First Tee – Quebec
<b>Ashley Howard</b>	Development Officer, First Tee – Prairies
<b>Steve Healy</b>	Development Officer, First Tee – Atlantic



## 2023 BOARD OF DIRECTORS

**David McCarthy**, President, ON  
**Allison Chisholm**, Director at Large, NB  
**Michelle Collens**, Provincial Council Chair, BC  
**Adam Daifallah**, Vice President, QC  
**Diane Drury**, Member at Large, QC

**Shawn Evans**, Member at Large, ON  
**Patrick Kelly**, Member at Large, BC  
**Susan MacKinnon**, Secretary, AB  
**Peter Major**, Member at Large, AB  
**Jean-Sébastien Monty**, Member at Large, QC

**Kelly Roberts**, Governors Council Chair, ON  
**Teri Yamada**, Member at Large, ON  
**Adam Zubeck**, Member at Large, BC  
**Laurence Applebaum**, Chief Executive Officer

## GOVERNORS COUNCIL

**Kelly Roberts** (Chair), ON  
**Judy Astle**, NB  
**Helen Banning**, QC  
**Roger Beach**, ON  
**Paul Beaudry**, QC  
**David Bolton**, NS  
**Peter Boronkay**, BC  
**Ashley Chinner**, ON  
**Tom Forestell**, ON  
**Carol-Ann Goering**, ON  
**Kristian Hammerback**, MB  
**Kendra Koss**, AB  
**Nancy Layton**, QC  
**Katie Mahon**, ON  
**Vince Mariani**, MB  
**Brenda McLwaine**, PEI

**Marcel-Paul Rayond**, QC  
**Robin Roopchan**, ON  
**Jean Stone-Séguin**, QC  
**Larry Wagman**, SK  
**Steve Wedgwood**, NL  
**Susan White**, BC  
**Stephen Young**, AB  
**Dan Pino** (Staff Rep)

## PROVINCIAL COUNCIL

**Michelle Collens** (Chair), BC  
**Mark Bamford**, AB  
**Greg Moody**, BC  
**Wayne McWhirter**, MB  
**Joe Sullivan**, NB  
**Janine Fraser**, NL  
**Kent Rodgers**, NS  
**Leslie Ferrari**, ON  
**Steven Gamester**, PEI  
**Louise Patry**, QC  
**Kevin Duchscherer**, SK  
**Taylor Stevenson** (Staff Rep)

## GOLF INDUSTRY ADVISORY COUNCIL

**Shawn Evans** (Chair), ON  
**Harry Brotchie**, MB  
**Ryan Garrett**, PEI  
**Nafeez Hirji**, NS  
**Carrie Julie**, ON  
**John Finlayson**, ON  
**Leslie McMahon**, AB  
**Debbie Savoy Morel**, QC  
**Kathryn Teneese**, BC  
**Adam Zubeck**, BC  
**Daniel Pilon**, QC  
**Gordon Percy**, ON  
**David McCarthy** (ex officio)  
**Ryan Logan** (Staff Rep)  
**Tim McLaughlin** (Staff Rep)

## COMMITTEES

### STANDING COMMITTEES

#### Audit & Risk

Susan MacKinnon (Chair), AB  
Katie Brine, ON  
Tom Forestell, ON  
Damien Hall, ON  
Janet Heino, BC  
Katie Mahon, ON  
Leo Perri, ON  
Joe Rozario, AB  
Neil Shapiro, ON  
Adam Zubeck, BC  
Garrett Ball (Staff Rep)

#### Compensation

Adam Daifallah (Chair), QC  
Patrick Kelly, BC  
David McCarthy, ON  
Susan MacKinnon, AB  
Niki da Silva (Staff Rep)

#### Governance

Diane Drury (Chair), QC  
Roger Beach, ON  
Paul Beaudry, QC  
Allison Chisholm, NB  
Peter Major, AB  
Vince Mariani, MB  
Louise Patry, QC  
Teri Yamada, ON  
Natalie Henein (Staff Rep)

#### Human Resources

Patrick Kelly (Chair), BC  
Glenn Babcock, NS  
Steve Bews, ON  
Michelle Collens, BC  
Carol-Ann Goering, ON  
Kendra Koss, AB  
Andy Kavelar, QC  
Danica McLellan, AB  
Teri Yamada, ON  
Karisma Sharma (Staff Rep)  
Niki da Silva (Staff Rep)

#### Investment

Jean-Sébastien Monty (Chair), QC  
Candice Bangsund, QC  
Peter Boronkay, BC  
J-F Boucher, QC  
Ryan Chin, ON  
Peter Major, AB  
Wayne McWhirter, MB  
Robin Roopchan, ON  
Garrett Ball (Staff Rep)

#### Nominating

Charlie Beaulieu, QC  
Liz Hoffman, ON  
Stephen Young, AB  
Judy Astle, NB  
Rob MacDonald, MB  
Nick Marrone, ON  
Laurence Applebaum (Staff Rep)

### OPERATING COMMITTEES

#### Amateur Competitions

Steven Young (Chair), AB  
Helen Banning, QC  
Marc Bruneau, QC  
Ryan Chin, ON  
Kristian Hammerback, MB  
Lana Quinn, BC  
Paul Schofield, QC  
Wendy Sentner, NS  
Pat Thompson, BC  
Steve Wedgwood, NL  
Adam Cinel (Staff Rep)

#### GGHF Selection Committee

Ted Fletcher (Chair), QC  
Harry Brotchie, MB  
Gary Cowan, ON  
Warren Crosbie, ON  
Diane Dunlop-Hebert, QC  
Ian Hutchinson, ON (In Memoriam)  
Deborah Pyne, BC  
Cathy Sherk, ON  
Ted Stonehouse, NS  
Warren Sye, ON  
Rick Young, ON  
Meggan Gardner (Staff Rep)

#### Handicap & Course Rating

Allison Chisholm (Chair), NB  
David Bolton, NS  
Kojo Frempong, BC  
Kathy Hill, ON  
Brad Lynch, AB  
Wayne McWhirter, MB  
Matthew Mueller, ON  
Richard Smith, SK  
Etienne Simard, QC  
Karen Vanzella, BC  
Shaun Hall (Staff Rep)

#### Rules & Amateur Status

Tom Forestell (Chair), ON  
Peter Davies, AB  
Lee Griffin, ON  
Chinami Hancock, BC  
Adam Helmer, ON  
Nany Layton, QC  
Don MacDonald, MB  
Kent Rodgers, NS  
Susan White, BC  
Dan Hyatt (Staff Rep)

#### Sport

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



## HONORARY LIFE GOVERNORS

<b>Doug Alexander</b> , ON	<b>Roland Deveau, Q.C.</b> , NS	<b>Robert G. Long</b> , ON	<b>Mike Richards</b> , QC
<b>Barbara Allan</b> , ON	<b>Diane Dunlop-Hébert</b> , QC	<b>Al Macatavish</b> , MB	<b>N. Douglas Ross, Q.C.</b> , PE
<b>Roger Archambault</b> , QC	<b>Leslie Dunning</b> , AB	<b>Tom McCarthy</b> , NS	<b>David D. Shaw</b> , NB
<b>Charlie Beaulieu</b> , QC	<b>Patricia Edwards</b> , NB	<b>Jack McDonald</b> , BC	<b>Worden Teasdale</b> , ON
<b>Sheila Bentley</b> , BC	<b>Audrey Gordon</b> , BC	<b>Paul McLean</b> , ON	<b>Patricia Thompson</b> , BC
<b>Dr. Douglas G. Brewer</b> , NB	<b>W. Keith Gray</b> , ON	<b>Carole Mix</b> , NB	<b>Garry West</b> , ON
<b>Michael P. Carroll, Q.C.</b> , BC	<b>Donald Griffiths</b> , BC	<b>Jacques Nols</b> , QC	<b>Harry Zuzak</b> , AB
<b>Jim Clark</b> , ON	<b>James Halliday</b> , BC	<b>Wayne C. Petersen</b> , AB	
<b>Andrew Cook</b> , ON	<b>Liz Hoffman</b> , ON	<b>Karen Rackel, Q.C.</b> , AB	
<b>Thelma Coutts</b> , AB	<b>Peter J. Hope</b> , NS	<b>Keith Rever</b> , SK	

## PRESIDENTS

1896 <b>Hon. George A. Drummond</b> , Royal Montreal GC, Dixie (QC)	1941 <b>W.S. Charlton</b> , Point Grey GC, Vancouver (BC)	1981 <b>Ralph Costello</b> , Riverside CC, Saint John (NB)
1897 <b>John Hamilton</b> , Quebec GC, Québec (QC)	1942 <b>C.H. Sciater</b> , Hamilton G&CC, Ancaster (ON)	1982 <b>John S. Marshall, Q.C.</b> , Hamilton G&CC, Ancaster (ON)
1898 <b>Col. George A. Sweny</b> , Toronto GC, Toronto (ON)	1943 <b>M.R. Ferguson</b> , Beaconsfield GC, Montreal (QC)	1983 <b>Manual Bricker</b> , Glendale G&CC, Winnipeg (MB)
1899 <b>Lt.-Col. D.T. Irwin</b> , Royal Ottawa GC, Aylmer (QC)	1944 <b>Dr. A.W. Matthews</b> , Mayfair G&CC, Edmonton (AB)	1984 <b>Wm. A. Farlinger, F.C.A.</b> , Lambton G&CC, Toronto (ON)
1900 <b>W.W. Watson</b> , Royal Montreal GC, Dixie (QC)	1945 <b>H.R. Frost, K.C.</b> , Thornhill GC, Thornhill (ON)	1985 <b>James D. Bruce</b> , Capilano G&CC, Vancouver (BC)
1901 <b>Col. George A. Sweny</b> , Toronto GC, Toronto (ON)	1946 <b>J.A. Fuller</b> , Royal Montreal GC, Dixie (QC)	1986 <b>Dr. Douglas G. Brewer</b> , Fredericton G&CC, Fredericton (NB)
1902 <b>G.H. Balfour</b> , Royal Montreal GC, Dixie (QC)	1947 <b>George W. Lang</b> , Westmount G&CC, Kitchener (ON)	1987 <b>Thomas P. Wood</b> , Derrick G&WC, Edmonton (AB)
1903 <b>P.D. Crerar</b> , Hamilton GC, Ancaster (ON)	1948 <b>F.N. Robertson</b> , Riverside G&CC, Saint John (NB)	1988 <b>Harold Brownstein</b> , Elm Ridge GC, Île-Bizard (QC)
1904 <b>Fayette Brown</b> , Royal Montreal GC, Dixie (QC)	1949 <b>R.C. Holbrook</b> , Royal Montreal GC, Dixie (QC)	1989 <b>Keith Rever</b> , Wascana GC, Regina (SK)
1905 <b>D.R. Wilkie</b> , Toronto GC, Toronto (ON)	1950 <b>C.W. Watson</b> , St. George's G&CC, Toronto (ON)	1990 <b>Robert G. Long</b> , Rosedale GC, Toronto (ON)
1906 <b>Hon. George Perley</b> , Royal Ottawa GC, Aylmer (QC)	1951 <b>J. Gordon Bowers</b> , Capilano G&CC, Vancouver (BC)	1991 <b>Peter J. Hope</b> , Brightwood G&CC, Dartmouth (NS)
1907 <b>A.W. Austin</b> , Lambton G&CC, Toronto (ON)	1952 <b>Colin Rankin</b> , Beaconsfield GC, Montreal (QC)	1992 <b>Hugh G. Hallward</b> , Royal Montreal GC, Île-Bizard (QC)
1908 <b>Dr. R.F. Ruttan</b> , Royal Montreal GC, Dixie (QC)	1953 <b>A.J. Mylrea</b> , Rosedale GC, Toronto (ON)	1993 <b>Findlay S. Young</b> , Prince George G&CC, Prince George (BC)
1909 <b>Col. George A. Sweny</b> , Toronto GC, Toronto (ON)	1954 <b>R.C. Borland</b> , Calgary G&CC, Calgary (AB)	1994 <b>W. Keith Gray</b> , Toronto Hunt Club, Toronto (ON)
1910 <b>A.W. Austin</b> , Lambton G&CC, Toronto (ON)	1955 <b>Dr. E.O. Turner</b> , Fredericton GC, Fredericton (NB)	1995 <b>Jacques Nols</b> , Kanawaki GC, Montreal (QC)
1911 <b>Hon. Justice G.F. Orde</b> , Royal Ottawa GC, Aylmer (QC)	1956 <b>James P. Anglin, Q.C.</b> , Royal Montreal GC, Dixie (QC)	1996 <b>N. Douglas Ross, Q.C.</b> , Belvedere G&WC, Charlottetown (PE)
1912 <b>J.T. McCall</b> , Royal Montreal GC, Dixie (QC)	1957 <b>C. Ross Somerville</b> , London Hunt & CC, London (ON)	1997 <b>F.A. (Al) Macatavish</b> , Elmhurst G&CC, Winnipeg (MB)
1913 <b>A.H. Campbell</b> , Toronto GC, Toronto (ON)	1958 <b>John M. Blair</b> , St. Charles CC, Winnipeg (MB)	1998 <b>F. Gordon Coyle</b> , Mississauga G&CC, Mississauga (ON)
1914 <b>C.E. Read</b> , Royal Ottawa GC, Aylmer (QC)	1959 <b>Gordon B. Taylor</b> , Kanawaki GC, Kahnawake (QC)	1999 <b>Worden Teasdale</b> , Markland Woods G&CC, Toronto (ON)
1915-19 <b>F.A. Rolph</b> , Lambton G&CC, Toronto (ON)	1960 <b>V.C. Holdroyd</b> , Rosedale GC, Toronto (ON)	2000 <b>Donald Griffiths</b> , Point Grey G&CC, Vancouver (BC)
1920 <b>D.R. Brown</b> , Beaconsfield GC, Montreal (QC)	1961 <b>H.C. Lyle</b> , Capilano G&CC, Vancouver (BC)	2001 <b>Roger Archambault</b> , Beloeil GC, Beloeil (QC)
1921 <b>Paul Myler</b> , Hamilton GC, Ancaster (ON)	1962 <b>Dr. J.E. Leddy</b> , Riverside CC, Saskatoon (SK)	2002 <b>Harry Zuzak</b> , Coloniale G&CC, Beaumont (AB)
1922 <b>R.C.H. Cassels, K.C.</b> , Toronto GC, Toronto (ON)	1963 <b>Albert Rolland</b> , Le Club Laval-sur-le-Lac, Laval (QC)	2003 <b>James A. Grant</b> , Royal Montreal GC, Île-Bizard (QC)
1923 <b>George S. Lyon</b> , Lambton G&CC, Toronto (ON)	1964 <b>W. Arthur Johnston</b> , St. Charles CC, Winnipeg (MB)	2004 <b>David D. Shaw</b> , Riverside G&CC, Saint John (NB)
1924 <b>S.B. Gundy</b> , Rosedale GC, Toronto (ON)	1965 <b>R. Bruce Forbes</b> , Brantford G&CC, Brantford (ON)	2005 <b>James Halliday</b> , Victoria GC, Victoria (BC)
1925 <b>W.E. Matthews</b> , Royal Ottawa GC, Aylmer (QC)	1966 <b>E. Duncan Millican</b> , Royal Montreal GC, Île-Bizard (QC)	2006 <b>Wayne C. Petersen</b> , Paradise Canyon Golf Resort, Lethbridge (AB)
1926 <b>C.A. Bogert</b> , Toronto GC, Toronto (ON)	1967 <b>Phil Farley</b> , Scarboro G&CC, Toronto (ON)	2007 <b>Garry West</b> , Bayview G&CC, Thornhill (ON)
1927 <b>W.W. Walker</b> , Royal Montreal GC, Dixie (QC)	1968 <b>J.A. Swanson</b> , Elmhurst G&CC, Winnipeg (MB)	2008 <b>Andrew Cook</b> , Markland Woods GC, Etobicoke (ON)
1928 <b>Major W.D. Wilson</b> , Hamilton G&CC, Ancaster (ON)	1969 <b>Ray Getliffe</b> , Royal Montreal GC, Île-Bizard (QC)	2009 <b>Tom McCarthy</b> , Ashburn GC, Halifax (NS)
1929 <b>C.E. Harvey</b> , Elmhurst G&CC, Winnipeg (MB)	1970 <b>J. Campbell McLean</b> , Capilano G&CC, Vancouver (BC)	2010 <b>Jack McDonald</b> , Rivershore Golf Links, Kamloops (BC)
1930-31 <b>Alfred Collyer</b> , Knowlton GC, Knowlton (QC)	1971 <b>Patrick C. Osler</b> , Toronto GC, Toronto (ON)	2011 <b>Karen Rackel, Q.C.</b> , Highlands GC, Edmonton (AB)
1932 <b>W.H. Plant</b> , Mississauga G&CC, Mississauga (ON)	1972 <b>Cecil Vineberg</b> , Hillsdale G&CC, Montreal (QC)	2012 <b>Diane Dunlop-Hébert</b> , Mount Bruno, Montréal (QC)
1933 <b>C.W. Jackson</b> , St. Charles CC, Winnipeg (MB)	1973 <b>George C. Hevenor, Sr.</b> , Summit G&CC, Toronto (ON)	2013 <b>Michael P. Carroll, Q.C.</b> , Point Grey GC, Vancouver (BC)
1934 <b>George H. Forster</b> , Beaconsfield GC, Montreal (QC)	1974 <b>Richard H. Grimm</b> , Mississauga G&CC, Mississauga (ON)	2014 <b>Douglas Alexander</b> , London Hunt & CC, London (ON)
1935 <b>E.C. Gould</b> , Brantford GC, Brantford (ON)	1975 <b>J.D. Heywood</b> , Riverside CC, Saskatoon (SK)	2015 <b>Paul McLean</b> , Coppinwood GC, Goodwood (ON)
1936 <b>Robert Jacob, K.C.</b> , Elmhurst G&CC, Winnipeg (MB)	1976 <b>Dave Shea</b> , Richelieu Valley GC, Ste-Julie de Vercheres (QC)	2016-17 <b>Roland A. Deveau, Q.C.</b> , Clare G&CC, Church Point (NS)
1937 <b>John I. Rankin</b> , Beaconsfield GC, Montreal (QC)	1977 <b>T. George Armstrong</b> , Lambton G&CC, Toronto (ON)	2018 <b>Leslie Dunning</b> , Earl Grey GC, Calgary (AB)
1938 <b>Lt.-Col. Claude Brown</b> , London Hunt & CC, London (ON)	1978 <b>R. Bruce Bailey</b> , Calgary G&CC, Calgary (AB)	2019-20 <b>Charlie Beaulieu</b> , Club de golf le Mirage, Lorraine (QC)
1939 <b>J. Ernest Savard</b> , Le Club Laval-sur-le-Lac, Laval (QC)	1979 <b>W. Len Goldson</b> , Toronto GC, Toronto (ON)	2021-22 <b>Liz Hoffman</b> , Mad River GC, Creemore / The Thornhill Club, Vaughan (ON)
1940 <b>Frank H. Harris</b> , Mississauga G&CC, Mississauga (ON)	1980 <b>Ralph M. Everson</b> , Kanawaki GC, Kahnawake (QC)	2023 <b>David McCarthy</b> , Donaldia G&CC, Toronto (ON)





## REPORT OF THE PRESIDENT

The 2023 season was a momentous year for golf in Canada.

Golfers in all regions of the country continue to play the game at a very high level of participation and the performance of our Canadians on the global stage has been exceptional. Our sport continues to thrive as a safe, recreational activity that supports the physical, mental, social, and family health of so many Canadians. The year was marked with signature moments, record-setting milestones and historic performances that will be remembered as one of the most remarkable chapters in Golf Canada's storied history.

Membership with Golf Canada and our provincial partners now totals 340,100 (2022 – 319,340) nationally, a 7% increase which includes nearly 57,000 public players. Golf Canada and the Provincial Associations are working to drive value to our 1,505 member clubs and continued growth to our membership, allowing the organization to support golf services, invest more in youth golf, and develop more world-class athletes. Contributing to public player growth was the 2023 launch of the BDO National Golf League, which welcomed more than 10,000 golfers and nearly 110 participating leagues in its inaugural season. For the first time ever, Canadian golfers posted more than 10M scores to the Golf Canada Score Centre – the most scores ever recorded and a nearly 8% increase from the 9.3M scores posted in both 2021 and 2022.

From Brooke Henderson's 13th LPGA Tour win and Stephen Ames's four Champions Tour victories to four Canadian wins on the PGA TOUR and victories across every level of amateur and professional golf, this was a showcase year for Canadian golf. We saw Canadians on PGA TOUR Canada and Latinoamérica, the Epson Tour, Alena Sharp's bronze medal at the Pan Am Games, and Canada's first ever gold medal finish at the World Junior

Girls Championship. The timing of this success aligns nicely in the lead up to the Olympic Games in Paris where Canadians will be a force in competition.

Perhaps no moment encapsulated the success of Canadian golf more than Nick Taylor's historic 72-foot putt on the fourth playoff hole at Oakdale Golf and Country Club to become the first Canadian in nearly 70 years to win our National Open Championship. It was a signature moment in Canadian sport as Nick joined Brooke Henderson as the only Canadian golfers to win their respective Canadian Junior, Amateur and National Open Championship titles – a fitting connection for two of this country's most gifted players.

Together with our partners RBC and CPKC, Golf Canada's National Open Championship continued to be a driving force behind the organization's success. Both the RBC Canadian Open at Oakdale Golf and Country Club in Toronto as well as the CPKC Women's Open at Shaughnessy Golf and Country Club in Vancouver were significant commercial and operational successes for the organization featuring the largest respective buildouts of corporate hospitality, record crowds, and the deepest roster of corporate partners in the organization's history.

The CPKC Women's Open (won by Megan Khang), which welcomed 63,000 fans and raised more than \$3M for community heart health in support of the BC Children's Hospital Foundation, was named the LPGA's Tournament of the Year for the second straight year. The RBC Canadian Open in support of First Tee - Canada thrilled 130,000 fans to a storybook finish as one of the PGA TOUR's most memorable events in 2023. Looking ahead, the 113th playing of the RBC Canadian Open returns to the storied Hamilton Golf and Country Club while the 50th playing of the CPKC Women's Open will be contested at Earl Grey Golf Club in Calgary for the first time ever.



Golf Canada was also proud to conduct 27 National Championships, USGA Qualifiers, NextGen Competitions, and the World Junior Girls Championship. My thanks to the thousands of competitors and volunteers who supported these competitions and especially our host clubs for their generosity in welcoming our championships to their wonderful facilities.

**Other highlights from the 2023 season:**

- The First Tee – Canada program is now being conducted in every province at over 240 locations with 57,278 children, including Indigenous and equity deserving communities, and amongst children with physical and cognitive disabilities.
- The launch of *She Plays Golf*, an initiative designed to celebrate women’s golf at all levels. This week-long festival was piloted in Calgary in 2023 and will expand to three markets in 2024 – Vancouver, Calgary, and Toronto – featuring both a festival experience along with a three-stop championship series.
- Golf’s global governing bodies released the first update to the World Handicap System as part of an ongoing review of the Rules of Handicapping and Course Rating System. The R&A and USGA also announced an update to the testing conditions used for golf ball conformance under the Overall Distance Standard which will take effect in January 2028.
- The Golf Canada Foundation and its network of Trustees and champion donors reported its most impactful year of charitable giving in 2023 with more than \$8.3M raised in support of its five core pillars: High Performance Golf; Junior Golf and First Tee – Canada; Women’s Golf; Collegiate Golf; and Heritage. The once-in-a-generation Drive Campaign has raised \$51.2M towards its \$70M goal to enhance golf, from youth participation and character development in First Tee – Canada through to high performance.
- The organization continues to proceed with diligence towards the new Home for Canadian Golf project in partnership with TPC Toronto at Osprey Valley in Caledon, Ont. The project, which includes a new corporate headquarters for Golf Canada, industry partners, and the Canadian Golf Hall of Fame along with a 30,000 square foot community accessible putting course, breaks ground in 2024.

As the National Sport Federation, Golf Canada remains committed to creating a safe, diverse, and welcoming environment within our organization and across our sport. It is 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. The organization provides a Safe Sport Online Resource including a process for independent third-party reporting. Golf Canada has joined the new national reporting mechanism, Abuse Free Sport developed by the Sport Dispute Resolution Centre of Canada (SDRCC) and is implementing a Member Club and Facility Policy to reflect our shared commitment to sport safety.

Financial performance remains a priority and the Board of Directors and Management are pleased with the operating results outlined in our enclosed Financial Statements. In 2023, Golf Canada recognized a \$260K net excess of revenues over expenses (compared to a \$3.5M deficit in 2022). Financial highlights include 14% increase in total revenues (\$66.1M) and a 17% increase in total investment towards member services and program expenses. Working alongside the Board of Directors, Management and staff will remain diligent in expense management and supporting the strategic priorities of the organization.

Golf Canada is very appreciative of the 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 2023. A sincere thank you as well to the staff and volunteers at the Provincial Golf Associations with whom Golf Canada shares a commitment to advance the game. The organization also values greatly our industry stakeholders – owners, operators, PGA of Canada professionals, course superintendents, club managers, media, and partner associations both domestic and international.

This past year was a memorable chapter in Golf Canada’s history, and I am very proud that the organization and the sport of golf in Canada are well positioned for success moving forward.



**David McCarthy**  
President  
Golf Canada

# 2023 TEAM CANADA

## NEXTGEN WOMEN



**Alissa Xu**  
Richmond Hill, ON



**Anna Huang**  
Vancouver, BC



**Carlee Meilleur**  
Lansdowne, ON



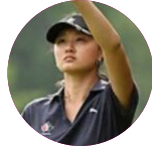
**Lindsay McGrath**  
Oakville, ON



**Luna Lu**  
Burnaby, BC



**Martina Yu**  
Coquitlam, BC



**Michelle Xing**  
Richmond Hill, ON



**Vanessa Borovilos**  
Etobicoke, ON



**Vanessa Zhang**  
Vancouver, BC



**Yeji Kwon**  
Port Coquitlam, BC

## NEXTGEN MEN



**Alex Zhang**  
Richmond, BC



**Ben Maclean**  
Niagara Falls, ON



**Cooper Humphreys**  
Vernon, BC



**Eric Zhao**  
Toronto, ON



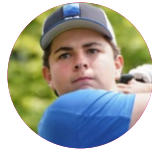
**Ethan Wilson**  
St. Albert, AB



**Félix Bouchard**  
Otterburn Park, QC



**Gavyn Knight**  
Lantzville, BC



**Hunter Thomson**  
Calgary, AB



**James Newton**  
Ottawa, ON



**JP Parr**  
Saint-Celestin, QC



**Owen Kim**  
Oakville, ON



**Owen Mullen**  
Shortts Lake, NS

## TEAM CANADA AT THE 2023 PANAM GAMES IN SANTIAGO, CHILE



**Selena Costabile**

**Myles Creighton**

**Alena Sharp**  
(Bronze medalist)

**Jennifer Greggain**  
(Coach)

**Étienne Papineau**



# 2023 TEAM CANADA

## WOMEN



**Angela Arora**  
Surrey, BC



**Brigitte Thibault**  
Rosemère, QC



**Brooke Rivers**  
Brampton, ON



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



**Katie Cranston**  
Oakville, ON



**Lauren Kim**  
Surrey, BC



**Lauren Zaretsky**  
Thornhill, ON



**Leah John**  
Vancouver, BC



**Maddie Szeryk**  
London, ON



**Michelle Liu**  
Vancouver, BC



**Monet Chun**  
Richmond Hill, ON



**Nicole Gal**  
Oakville, ON



**Sarah-Eve Rhéaume**  
Boischatel, QC



**Savannah Grewal**  
Mississauga, ON



**Selena Costabile**  
Thornhill, ON

## MEN



**A.J. Ewart**  
Coquitlam, BC



**Ashton McCulloch**  
Kingston, ON



**Brendan MacDougall**  
Calgary, AB



**Chris Crisologo**  
Richmond, BC



**Chris R. Wilson**  
Toronto, ON



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



**Henry Lee**  
Coquitlam, BC



**Jared du Toit**  
Kimberley, BC



**Jeevan Sihota**  
Victoria, BC



**Joey Savoie**  
La Prairie, QC



**Johnny Travale**  
Stoney Creek, ON



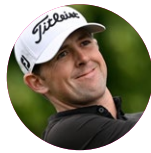
**Laurent Desmarchais**  
Longueuil, QC



**Matt Anderson**  
Mississauga, ON



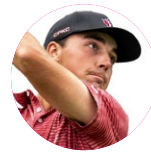
**Max Sekulic**  
Rycroft, AB



**Myles Creighton**  
Digby, NS



**Noah Steele**  
Kingston, ON



**Piercen Hunt**  
Hartland, WI



**Remi Chartier**  
Montreal, QC



**Stuart Macdonald**  
Vancouver, BC



**Sudarshan Yellamaraju**  
Mississauga, ON



# 2023 NATIONAL AMATEUR CHAMPIONS



**LAUREN KIM**

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

Ashburn Golf Club, Halifax, NS  
August 1 - 4



**ASHTON McCULLOCH**

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

The Pulpit Club, Caledon, ON  
August 7 - 10



**EILEEN PARK**  
(Junior and Juvenile)

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

Hampton Golf Club, Hampton, NB  
July 24 - 27



**ALEX ZHANG**  
(Junior and Juvenile)

## 84<sup>TH</sup> CANADIAN JUNIOR BOYS CHAMPIONSHIP

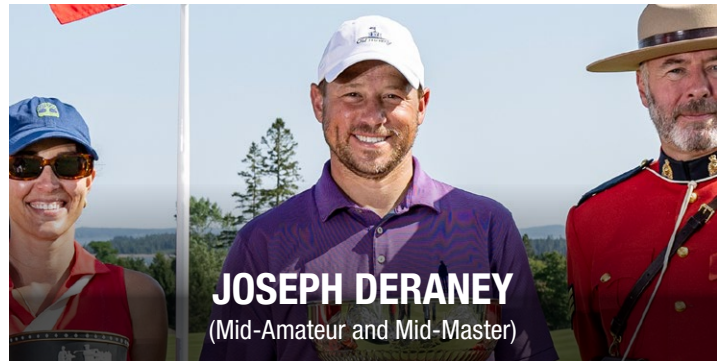
North Bay Golf & Country Club, North Bay, ON  
August 14 - 17



**JUDITH KYRINIS**  
(Mid-Amateur and Mid-Master)

## 52<sup>ND</sup> CANADIAN WOMEN'S MID-AMATEUR CHAMPIONSHIP

Mad River Golf Club, Creemore, ON  
July 25 - 27



**JOSEPH DERANEY**  
(Mid-Amateur and Mid-Master)

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

Algonquin Golf Course, St. Andrews, NB  
August 21 - 24



# 2023 NATIONAL AMATEUR CHAMPIONS



**NATASHA STASIUK**  
Women's Individual Champion

**CHRIS WILLIS**  
Men's Individual Champion

**TESS TROJAN**  
Women's Stableford Champion

**PATRICK GRIFFIN**  
Men's Stableford Champion

## 3<sup>RD</sup> CANADIAN ALL ABILITIES CHAMPIONSHIP

Kamloops Golf & Country Club, Kamloops, BC  
September 14 - 15



**DOUG HANZEL**  
(Senior and Super Senior)

## 61<sup>ST</sup> CANADIAN MEN'S SENIOR CHAMPIONSHIP

Big Sky Golf Club, Pemberton, BC  
September 5 - 8



## TEAM CANADA 1

Vanessa Borovilos, Vanessa Zhang, Anna Huang, Coach: Jeff MacDonald

Women's Team



## DENISA VODICKOVA

(Czech Republic)

Individual Champion

## WORLD JUNIOR GIRLS GOLF CHAMPIONSHIP

Brampton Golf Club, Brampton, ON  
October 4 - 7



**MARY ANN HAYWARD**  
(Senior and Super Senior)

## 52<sup>ND</sup> CANADIAN WOMEN'S SENIOR CHAMPIONSHIP

Mill River Golf Club, Woodstock, PEI  
August 30 - September 1



## UBC THUNDERBIRDS

Women's Team



**JACKSON JACOB**  
Men's Individual



**SONJA TANG**  
Women's Individual



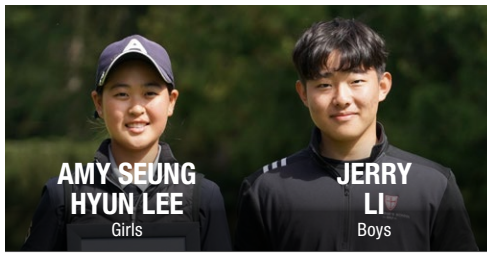
## VICTORIA VIKES

Men's Team

## CANADIAN UNIVERSITY/COLLEGE CHAMPIONSHIP

FireRock Golf Club, Komoka, ON  
May 30 - June 2

# 2023 NEXTGEN CHAMPIONS

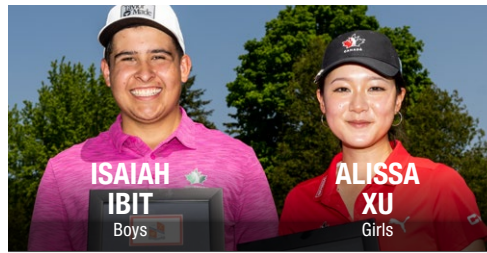


**AMY SEUNG  
HYUN LEE**  
Girls

**JERRY  
LI**  
Boys

## NEXTGEN PACIFIC CHAMPIONSHIP

Sunshine Coast Golf & Country Club,  
Roberts Creek, BC May 5 - 7

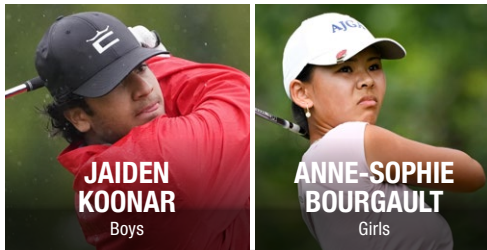


**ISAIAH  
IBIT**  
Boys

**ALISSA  
XU**  
Girls

## NEXTGEN ONTARIO CHAMPIONSHIP

Peterborough Golf & Country Club,  
Peterborough, ON May 26 - 28



**JAIDEN  
KOONAR**  
Boys

**ANNE-SOPHIE  
BOURGALT**  
Girls

## NEXTGEN WESTERN CHAMPIONSHIP

Athabasca Golf & Country Club,  
Athabasca, AB June 9 - 11

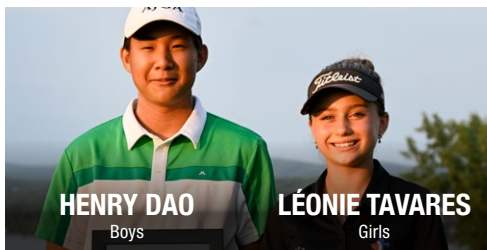


**KYE  
FISHER**  
Boys

**CALA  
KORMAN**  
Girls

## NEXTGEN PRAIRIE CHAMPIONSHIP

Evergreen Golf Course, Nipawin, SK  
June 16 - 18

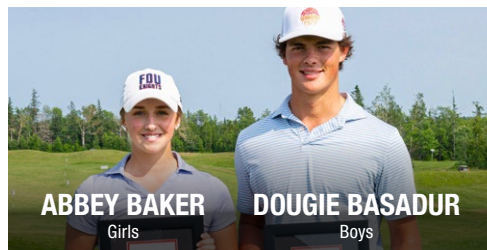


**HENRY DAO**  
Boys

**LÉONIE TAVARES**  
Girls

## NEXTGEN QUEBEC CHAMPIONSHIP

Club de golf Venise, Magog, QC  
July 4 - 6

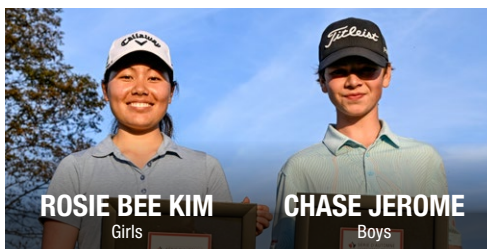


**ABBEY BAKER**  
Girls

**DOUGIE BASADUR**  
Boys

## NEXTGEN ATLANTIC CHAMPIONSHIP

Avondale Golf Course, Vernon River, PEI  
July 18 - 20

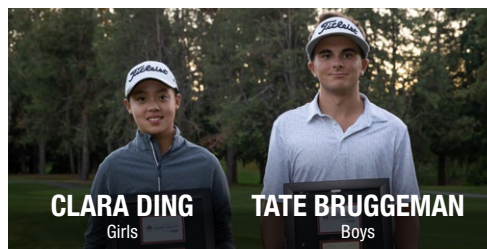


**ROSIE BEE KIM**  
Girls

**CHASE JEROME**  
Boys

## NEXTGEN FALL SERIES EAST CHAMPIONSHIP

Club de golf Milby, Sherbrooke, QC  
September 22 - 24



**CLARA DING**  
Girls

**TATE BRUGGEMAN**  
Boys

## NEXTGEN FALL SERIES WEST CHAMPIONSHIP

The Hills at Portal Golf Club, Surrey, BC  
October 5 - 7



# **GOLF IS A GAME OF MOMENTS THAT INSPIRE AND EXPERIENCES WE SHARE WITH OTHERS.**

As we celebrate signature moments and highlights from 2023,  
Golf Canada also extends our deepest respect and condolences to the family and friends  
of so many special individuals in Canadian golf whom we lost this past season including:

**Larry Boyle** (QC)  
Rules Official

**Anne Edgar Dodds-Hebron** (ON)  
Rules Official

**Ian Hutchinson** (ON)  
Media

**Bill Klein** (BC)  
Volunteer

**Bob Panasik** (ON)  
Canadian Golf Hall of Fame

**Patricia Petersen** (AB)  
Volunteer

**Patrick Rhéaume** (QC)  
Golf Canada Staff

**Dan Sabourin** (BC)  
Rules Official

**Ken Tarling** (ON)  
PGA of Canada

**Gilles Terroux** (QC)  
Media

Whether it be someone who volunteered their time, achieved greatness in the sport, contributed to the advancement of the game in their community, or inspired others to be their best, we honour and respect the passion and dedication of those who live on in our memory.



First Tee – Canada selected two lucky children from the crowd to participate in the RBC Canadian Open closing ceremonies with champion Nick Taylor.

## COMMITTED TO MAKING A DIFFERENCE

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 – Canada 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 by corporate and individual donors who understand the program’s mission to positively impact the lives of children through golf. This community of supporters has helped to positively impact nearly 100,000 youth, expand to six chapters, and offer over 70% of First Tee – Canada programming at no cost to participants.*

### 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.

**BDO** became the first corporate international trustee in 2023.

**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.

## COAST TO COAST

*First Tee – Canada is making a difference in the lives of youth in every province across Canada.*



# 126

Partnered schools  
93% increase  
from 2022

## 2023 NATIONWIDE IMPACT

# 57,278

## Participants

150% increase from 2022

# 241

Program locations  
115% increase  
from 2022

# 59

Participating golf courses  
127% increase  
from 2022



# 127

Dedicated coaches

# 6

Chapters

Nearly

# 40%

of participants  
identified as female

# 59

Partnered community centres  
166% increase  
from 2022

# 48%

of participants  
identify as BIPOC

# 72%

of programming  
was delivered at  
no cost to participants



Over

# 24,000

children tried golf at a chapter-led  
event or activity

# 81%

of locations served  
equity-deserving communities



# OPERATIONAL ANALYSIS – FISCAL 2023

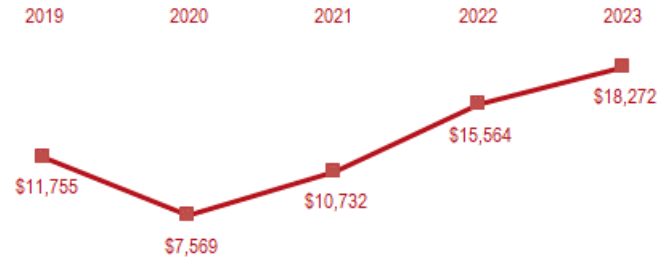
The year 2023 stood out as a period of exceptional achievement for Golf Canada, highlighted by new programming, growth in membership and commercial revenues, historic victories in junior and professional golf, and multiple awards bestowed upon the professional championships. These successes demonstrate Golf Canada's ongoing vision to be a world leader in golf by bettering the lives of Canadians through participation and excellence in golf.

The following operational analysis, which details the organization's progress towards achievement of Golf Canada's 2023-2027 Strategic Plan, is to be read in conjunction with the accompanying financial statements for the year ended, October 31, 2023. Management is proud to report the following financial highlights:

- A 14% increase in total revenues, peaking at an organizational record \$66.1 million.
- A \$2.7 million increase (17%) in total investment in Member Services and Program expenses.
- A \$260 thousand excess of revenues over expenses (compared to a \$3.5 million deficit in 2022).

2023 was a momentous year in Canadian Golf and the following is a summary of the financial results of our fiscal year.

## TOTAL MEMBER SERVICES AND PROGRAM INVESTMENT (IN THOUSANDS \$)



## MEMBER / GOLF SERVICES

Membership, play, philanthropy, and interest in golf continued to grow in 2023. As the year concluded, Golf Canada is proud to report 340,100 total members (up 6.5% vs. 2022 – 319,350 and up 25.5% vs. 2019) who collectively posted 10.0 million scores to the Golf Canada Score Centre (up from 9.3 million in 2022). Management attributes the growth in public player memberships to several factors, including new features in the Golf Canada Mobile App, the Incident Protection Program, automatic renewal functionality, strategic partnership with the PGA of Canada Scramble, and the launch of *BDO National Golf League* (“NGL”). The significant growth in public player membership revenue was partially stunted in 2023 by the increase in Incident Protection Program premiums which were raised 51% per member compared to 2022 rates.

## A MOMENTOUS YEAR IN CANADIAN GOLF



10M

SCORES POSTED IN 2023

1.9M

JULY POSTED THE MOST SCORES IN ONE MONTH

3.4K

HOLE IN ONES

56K

EAGLES

2.4M

BIRDIES

80K

AUGUST 2ND, 2023 MOST SCORES INPUTTED

88

AVERAGE SCORE POSTED (18 HOLES)



The NGL, a new nationwide, season-long competition created by Golf Canada to enhance the league experience for men, women, and junior players, will conclude its inaugural season with 110 leagues vying for the national championship being conducted at the 2024 RBC Canadian Open. Net proceeds from operation of the NGL are directed toward enhancing First Tee – Canada programming.

## SPORT

The organization is extremely grateful for the generosity of a group of major donors to the Golf Canada Foundation that have committed to augment the Participation and Performance strategies, through First Tee International Trustees and the Team Canada Council, respectively. These donor groups – along with the growth in individual First Tee – Canada chapter fundraising across the country – are the primary factor in the 30% growth in total Sport program revenues.

Under Sport – Participation, Golf Canada is proud to report that First Tee – Canada programming is now being conducted in every province at over 241 locations with 57,278 children, including Indigenous communities, and amongst children with physical and cognitive disabilities. In 2023, Golf Canada also launched *She Plays Golf*, an initiative designed to celebrate women's golf at all levels and address gaps in the participation pathway for women and girls. This week-long festival was piloted in Calgary in 2023 and will expand to new markets in 2024.

## AMATEUR CHAMPIONSHIPS

A total of twenty-seven (27) national championships, USGA qualifiers, NextGen Championships fueled by JOURNIE Rewards, and the World Junior Girls Championship, were conducted in 2023. Planned investment into these strategic initiatives in 2023 – driven by increased host club fees, financial assistance grants for juniors, purses, and travel expenses – resulted in a 22% increase in program investment.

Funded in part by the City of Brampton, Province of Ontario, and the Federal Government, one of the signature moments of fiscal 2023 was captured with Canada's victory at the World Junior Girls Championship – our first gold medal in this event since Golf Canada launched it in 2014.

## GOLF SERVICES AND DIGITAL

The organization realized a significant increase in digital and other revenues primarily related to (i) partnership sales within the Golf Canada Digital Network; and (ii) rentals of physical professional tournament capital assets. This 63% increase over 2022 is a testament to the investment made into the Golf Canada Mobile App and Capital Assets which have elevated the member and fan experience over the past several years.

## PROGRAM SUPPORT EXPENSES

The marketing and communications output of Golf Canada continues to be a significant driver of program and professional championship success. In 2023, Golf Canada took centre stage at the Sponsorship Marketing Council of Canada's Sponsorship Marketing Awards, considered the Canadian sport marketing industry's most esteemed recognition, spanning across various sectors, including sports, arts, and culture. Golf Canada was proud to garner recognition in multiple categories, emphasizing the organization's commitment to working collaboratively with partners to enhance the golf and festival experience at its two signature golf properties—the RBC Canadian Open and CPKC Women's Open. The distinguished recognition achieved by Golf Canada, among other awards, included the top honour for Property of the Year.

## PROFESSIONAL CHAMPIONSHIPS

Nick Taylor's winning 72-foot putt is etched deeply in the history of Canadian golf as a symbol of the country's growing influence in the sport and as a source of inspiration for future generations of Canadian golfers that the Team Canada Council is aspiring to support. Taylor's achievement is a beacon of national pride and a highlight reel moment that will be remembered for years to come in the world of golf and as a signature moment in Canadian sport.

The 2022 professional championships were enhanced by a one-time financial contribution from FedDev Ontario which was intended to make the events stronger, more commercially viable, and sustainable. That support was instrumental in 2023 as both championships continued to push total revenues to record-heights, including support from governments at all levels. Both championships also had several awards bestowed upon them by their respective tours, highlighted by Tournament of the Year for the CPKC Women's Open and Best Marketing Initiatives for the RBC Canadian Open. However, rising labour costs and costs of production, including food and beverage, shipping, purse increases, and maintenance, were factors that led to an overall decline in profitability of \$887K.

In 2023, both title sponsors, CPKC and RBC, agreed to extensions of the respective championships. In 2024, the RBC Canadian Open will return to the Hamilton Golf and Country Club in Ancaster, Ont., and the CPKC Women's Open will make its first appearance at the highly anticipated Earl Grey Golf Club in Calgary, Alta. Early success in the sales cycle has helped generate \$1.9M in Deferred Revenue as of October 31, 2023.



## INVESTMENTS AND INVESTMENT INCOME

The investment portfolio dashed through the first half of the fiscal year with extremely strong results, but growing interest rate concerns in capital markets and a downturn in tech sectors caused an impact on Golf Canada's portfolio in the latter half. The resulting net total yield for the year was \$1.1M, a return of 3.58% net of fees. The portfolio's weighted benchmark saw a money-weighted return of 3.87% for the same period.

## PROGRAM ENHANCEMENT FUND

First established in 2021 as a means to utilise the general Operating Fund reserves, the Program Enhancement Fund was initiated to designate funds to the Operating Fund to enhance specific member services, new program investment or strategic initiatives.

In 2023, the Program Enhancement Fund helped launch the two significant new unfunded pilot programs in BDO National Golf League and the She Plays Golf Festival.

## HOME FOR CANADIAN GOLF

The Corporation has announced a bold vision to build a new Home for Canadian Golf – a development project that will see Golf Canada relocate its national headquarters and expand the Canadian Golf Hall of Fame and Museum, and feature a free publicly accessible, 30,000 square foot community putting course, at TPC Toronto at Osprey Valley. This strategy will provide Golf Canada with future capital in its headquarters and land, in lieu of leased office commitments which expire in 2025. As of October 31, 2023, \$1.2M in construction costs towards the \$21.6M budget had been spent. The project is intended to be funded by a mix of withdrawals from the investment portfolio, commercial debt, and public and private contributions through the Golf Canada Foundation's DRIVE Campaign.

In collaboration with TPC Toronto, Golf Canada intends to host national team training camps, qualifiers and championships, industry conferences, and fundraising events across the campus and golf courses.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Diversity, equity, and inclusion, safe sport, organizational stability, environmental stewardship, relationships, and governance are core pillars to Golf Canada's Environmental, Social, and Governance strategic priority.

Management is proud of the organizational stability and rigor that has improved the financial position over the past decade which has seen unprecedented organizational growth. Total revenues have increased by 96% since 2014 and 35% since 2019 which helped to increase total investment in programmatic initiatives to \$18.3M in 2023.

As management embarks on 2024, financial rigor on spending and commercialization of our assets – new and existing – will be prevalent. Additionally, the organization expects to provide impact against the ESG strategic priority through the following initiatives:

- A Golf and Health marketing campaign.
- She Plays Golf expansion to multiple cities.
- Improvements in environmental sustainability, including member club and championship best-practices.
- Additional resources surrounding diversity, equity, inclusion, and safe sport will be made available.
- Full commitment to the Canadian Sport Governance Code – 2025.

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



Laurence Applebaum  
Chief Executive Officer  
Golf Canada



Garrett Ball CPA, CA  
Chief Operating Officer  
Golf Canada



Susan Mackinnon  
Director and Chair, Audit & Risk  
Management Committee





Brooke Henderson shot a 68 in the final round at Shaughnessy G&CC to earn the Sandra Post Medal, as the low Canadian at the 2023 CPKC Women's Open.





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

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## Independent Auditor's Report

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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, 2023, 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, 2023, 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.

BDO Canada LLP, a Canadian limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.





### **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  
February 13, 2024



# Statement of Financial Position

As at October 31

<b>Assets</b>	2023	2022
<b>Current Assets</b>		
Cash	\$ -	\$ 584,150
Accounts Receivable and Prepaid Expenses	5,243,617	6,452,104
Receivable from the Golf Canada Foundation (Note 13)	1,469,450	1,695,491
	<b>6,713,067</b>	<b>8,731,745</b>
Investments	29,547,796	28,447,411
Capital Assets (Note 4)	3,796,106	3,721,403
Intangible Assets (Note 5)	752,888	724,470
Collections	1	1
	<b>\$ 40,809,858</b>	<b>\$ 41,625,030</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Bank Indebtedness	\$ 24,170	\$ -
Accounts Payable and Accrued Liabilities	7,143,826	6,517,898
Deferred Revenue	1,953,567	2,934,959
	<b>9,121,563</b>	<b>9,452,857</b>
<b>Long-term Liabilities</b>		
Deferred Government Contributions (Note 11)	2,104,286	2,847,775
	<b>11,225,849</b>	<b>12,300,632</b>
<b>Net Assets</b>		
Operating	28,548,262	28,437,595
Program Enhancement (Note 2)	1,035,747	886,803
	<b>29,584,009</b>	<b>29,324,398</b>
	<b>\$ 40,809,858</b>	<b>\$ 41,625,030</b>
Commitments (Note 9)		
Contingencies (Note 12)		

(See accompanying notes to financial statements)

On behalf of the Board of Directors:



Susan MacKinnon  
Director and Audit and Risk Management Committee Chair



David McCarthy, LL.B  
President



# Statement of Changes in Net Assets

Year ended October 31

	Operating Fund	Program Enhancement Fund (Note 2)	2023 Total	2022 Total
<b>Balance, beginning of year</b>	\$ 28,437,595	\$ 886,803	\$ 29,324,398	\$ 32,822,184
Transfer to Operating Fund	425,000	(425,000)	-	-
Excess / (Deficiency) of Revenues over Expenses	259,611	-	259,611	(3,497,786)
Transfer to Program Enhancement Fund	(573,944)	573,944	-	-
<b>Balance, end of year</b>	\$ 28,548,262	\$ 1,035,747	\$ 29,584,009	\$ 29,324,398

(See accompanying notes to financial statements)

# Statement of Revenues and Expenses

Year ended October 31

	2023	2023	2023	2022	2022	2022
	Revenues	Expenses	Net	Revenues	Expenses	Net
<b>Member Services</b>						
Member Services	\$ 7,458,786	\$ 2,824,623	\$ 4,634,163	\$ 6,740,152	\$ 2,281,457	\$ 4,458,695
<b>Program Revenues and Expenses</b>						
Sport - Participation	4,064,487	4,018,794	45,693	3,013,240	2,511,006	502,234
Sport - Performance	3,121,950	3,673,596	(551,646)	2,504,435	3,089,898	(585,463)
Amateur Championships	1,240,441	1,873,645	(633,204)	1,150,152	1,533,800	(383,648)
Golf Services and Digital	1,485,527	215,960	1,269,567	911,727	205,727	706,000
<b>Total Program Revenues and Expenses</b>	<b>9,912,405</b>	<b>9,781,995</b>	<b>130,410</b>	<b>7,579,554</b>	<b>7,340,431</b>	<b>239,123</b>
<b>Program Support Expenses</b>						
Marketing and Communications	-	2,426,144	(2,426,144)	-	2,285,865	(2,285,865)
Administration and Overhead (Note 8)	-	3,239,657	(3,239,657)	-	3,656,328	(3,656,328)
<b>Total Program Support Revenues and Expenses</b>	<b>-</b>	<b>5,665,801</b>	<b>(5,665,801)</b>	<b>-</b>	<b>5,942,193</b>	<b>(5,942,193)</b>
<b>Total Member Services, Program Revenues and Expenses</b>	<b>\$ 17,371,191</b>	<b>\$ 18,272,419</b>	<b>\$ (901,228)</b>	<b>\$ 14,319,706</b>	<b>\$ 15,564,081</b>	<b>\$ (1,244,375)</b>
<b>Other Operations</b>						
Professional Championships	46,811,526	46,170,980	640,546	42,982,409	41,454,485	1,527,924
Canadian Golf Hall of Fame and Museum	15,952	178,881	(162,929)	11,544	155,858	(144,314)
<b>Total Other Operations Revenues and Expenses</b>	<b>46,827,478</b>	<b>46,349,861</b>	<b>477,617</b>	<b>42,993,953</b>	<b>41,610,343</b>	<b>1,383,610</b>
<b>Net Operating Results (Note 2)</b>	<b>\$ 64,198,669</b>	<b>\$ 64,622,280</b>	<b>\$ (423,611)</b>	<b>\$ 57,313,659</b>	<b>\$ 57,174,424</b>	<b>\$ 139,235</b>
Total Investment Income / (Loss) (Note 3)	1,114,832	-	1,114,832	-	3,255,994	(3,255,994)
Amortization Expense	-	1,175,099	(1,175,099)	-	801,352	(801,352)
Amortization of Deferred Government Contributions (Note 11)	743,489	-	743,489	420,325	-	420,325
<b>Excess / (Deficiency) of Revenues over Expenses</b>	<b>\$ 66,056,990</b>	<b>\$ 65,797,379</b>	<b>\$ 259,611</b>	<b>\$ 57,733,984</b>	<b>\$ 61,231,770</b>	<b>\$ (3,497,786)</b>

Sport Canada Funding (Note 7)  
Golf Canada Foundation (Note 13)

(See accompanying notes to financial statements)



# Statement of Cash Flows

Year ended October 31

Increase / (Decrease) in Cash	2023	2022
<b>Operating activities</b>		
Excess / (Deficiency) of Revenues over Expenses	\$ 259,611	\$ (3,497,786)
Amortization of Capital Assets	879,627	513,273
Amortization of Intangible Assets	295,472	288,080
Amortization of Deferred Government Contributions	(743,489)	(420,325)
Decrease / (Increase) in Fair Value of Investments	(657,710)	4,292,657
	<b>33,511</b>	<b>1,175,899</b>
Net Changes in Non-cash Working Capital Components Relating to Operations:		
Accounts Receivable and Prepaid Expenses	1,208,487	(2,341,904)
Receivable from the Golf Canada Foundation	226,041	(1,120,831)
Accounts Payable and Accrued Liabilities	625,928	2,938,890
Deferred Revenue	(981,392)	786,910
Deferred Government Contributions	-	3,268,100
	<b>1,112,575</b>	<b>4,707,064</b>
<b>Investing activities</b>		
Redemption of Investments	11,455,970	3,450,614
Purchase of Investments	(11,898,645)	(4,528,156)
Purchase of Capital Assets	(954,330)	(4,145,932)
Purchase of Intangible Assets	(323,890)	(296,624)
	<b>(1,720,895)</b>	<b>(5,520,098)</b>
Decrease in Cash, During the Year	<b>(608,320)</b>	<b>(813,034)</b>
Cash, Beginning of Year	<b>584,150</b>	<b>1,397,184</b>
<b>(Bank Indebtedness) / Cash, End of Year</b>	<b>\$ (24,170)</b>	<b>\$ 584,150</b>

(See accompanying notes to financial statements)



# Notes to Financial Statements

As at October 31, 2023

## 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 12.

### *(b) Use of estimates*

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

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

### *(c) Financial instruments*

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

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

Financial assets and liabilities measured at amortized cost include cash, accounts receivable, receivable from the Golf Canada Foundation, bank indebtedness, 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, 2023

## 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, 2023

## 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 \$31,319 (2022 - \$35,179), had \$nil (2022 - \$1,810) in outstanding U.S. receivables and had \$nil (2022 - \$398,533) 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 operating programs of Golf Canada.

# Notes to Financial Statements

As at October 31, 2023

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

In accordance with the Policy, at the outset of the year, 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 and programs, 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 the year, \$425,000 (2022 - \$350,000) was transferred to the Operating Fund to be used toward programming. The Policy also permits a transfer of up to 2% of the net assets of the Operating Fund to the internally restricted Program Enhancement Fund, subject to approval by the Board. Accordingly, \$573,944 (2022 - \$580,359) was restricted for future use in the Program Enhancement Fund. These interfund transfers are recorded separately on the Statement of Changes in Net Assets.

The following chart presents how the current year transfer to operations is intended to complement programming and increase the net operating results for the year ended October 31.

	2023	2022
<b>Net Operating Results</b>	<b>\$ (423,611)</b>	<b>\$ 139,235</b>
Board Approved use of Program Enhancement Fund	<b>425,000</b>	350,000
<b>Adjusted Net Operating Results</b>	<b>\$ 1,389</b>	<b>\$ 489,235</b>

## 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:

	2023	2022
Distributions	<b>\$ 568,268</b>	\$ 1,146,773
Increase / (Decrease) in Fair Value of Investments	<b>657,710</b>	(4,292,657)
Investment Management Fees	<b>(111,146)</b>	(110,110)
	<b>\$ 1,114,832</b>	<b>\$ (3,255,994)</b>



# Notes to Financial Statements

As at October 31, 2023

## 4. Capital Assets

	2023			2022		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer Equipment	\$ 630,727	\$ 522,263	\$ 108,464	\$ 549,407	\$ 454,310	\$ 95,097
Leasehold Improvements	234,798	227,135	7,663	234,898	219,573	15,325
Furniture and Equipment (Note 11)	3,993,697	1,533,934	2,459,763	3,898,839	729,822	3,169,017
Construction in Progress	1,220,216	-	1,220,216	441,964	-	441,964
	<b>\$ 6,079,438</b>	<b>\$ 2,283,332</b>	<b>\$ 3,796,106</b>	<b>\$ 5,125,108</b>	<b>\$ 1,403,705</b>	<b>\$ 3,721,403</b>

The Corporation has announced a bold vision to build a new Home for Canadian Golf – a development project that will see the Corporation relocate its national headquarters and expand the Canadian Golf Hall of Fame and Museum, and feature a free publicly accessible, 30,000 square foot community putting course, at TPC Toronto at Osprey Valley. This strategy will provide Golf Canada with future capital in its headquarters and land, in lieu of leased office commitments which expire in 2025 (Note 9).

The budget for this phase of the Home for Canadian Golf project is \$21,600,000 and is expected to be funded by a mix of withdrawals from the investment portfolio, commercial debt, and private and public contributions. Construction in Progress consists of the professional fees and development costs related to this project which management estimates to be available for use in 2025, accordingly, no amortization has been charged at this time.

## 5. Intangible Assets

	2023			2022		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Website and Score Centre™	\$ 672,813	\$ 546,474	\$ 126,339	\$ 670,529	\$ 483,876	\$ 186,653
Golf Canada Mobile App (Note 11)	1,401,401	774,852	626,549	1,079,795	541,978	537,817
	<b>\$ 2,074,214</b>	<b>\$ 1,321,326</b>	<b>\$ 752,888</b>	<b>\$ 1,750,324</b>	<b>\$ 1,025,854</b>	<b>\$ 724,470</b>

## 6. Bank Facility

As at October 31, 2023, 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, 2023, \$nil (2022 - \$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 7.95% at October 31, 2023 (2022 – 6.70%). During the year, the Corporation incurred \$19,515 (2022 - \$21,542) of interest expense in relation to the use of the bank facility to manage cash flow throughout the year. As at October 31, 2023, the Corporation is compliant with all conditions and general covenants of the facility.

# Notes to Financial Statements

As at October 31, 2023

## 7. 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 \$889,550 (2022 - \$958,000) was recognized from Sport Canada through the Sport Support Program.

## 8. Allocation of Administration and Overhead Expenses

Certain administrative and overhead expenses are charged to the programs to reflect the full cost of operating the events and their net operating support to the organization.

	2023	2022
Building and IT Systems, Network and Applications	\$ 996,740	\$ 954,236
Salaries, Benefits and Travel	2,201,346	2,234,251
Strategic Planning and Transitional Costs	21,666	170,000
Professional Fees, Insurance, and Bank Fees	539,627	530,803
Conferences and Meetings	223,325	254,001
Postage, Courier and Other Costs	8,485	100,746
Rebates and Subsidies, Recoveries, and Donations	(162,882)	(169,209)
<b>Total Administration and Overhead Expenses</b>	<b>3,828,307</b>	<b>4,074,828</b>
Allocation to Professional Championships	(433,500)	(418,500)
Allocation to Sport - Participation	(155,150)	-
<b>Net Administration and Overhead Expenses</b>	<b>\$ 3,239,657</b>	<b>\$ 3,656,328</b>

Golf Canada incurred approximately \$156,000 (2022 - \$159,000) 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.

## 9. Commitments

The Corporation has entered into agreements to lease office and storage space, short-term housing rentals, and office equipment to various dates through 2025. Minimum annual payments under these lease agreements in aggregate are due as follows:

2024	\$ 461,996
2025	69,513
<b>Total</b>	<b>\$ 531,509</b>

The Corporation has also entered into a construction contract to build the Home for Canadian Golf (Note 4).



# Notes to Financial Statements

As at October 31, 2023

## 10. 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 \$5,000 (2022 - \$3,500) annually, on behalf of each eligible employee. During the year, the Corporation contributed \$259,374 (2022 - \$163,569) 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.

## 11. Government Contributions

In 2022, Golf Canada was awarded a one-time contribution 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. Certain proceeds of the contribution are amortized over the useful life of the capital and intangible assets acquired under the terms of the contribution agreement. In 2023, \$743,489 was recognized in the Statement of Revenues and Expenses (2022 - \$420,325). In 2024, \$557,000 is expected to be recognized in the Statement of Revenues and Expenses.

## 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 outcomes of any such matters, individually, or in the 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 within the Statement of Revenues and Expenses in the year of the resolution.

As at October 31, 2023, there are no material outstanding claims or litigations.

## 13. 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 2023, the Foundation awarded a total of \$6,620,279 in scholarships and grants (2022 - \$4,552,645).

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:



# Notes to Financial Statements

As at October 31, 2023

## 13. Golf Canada Foundation (Continued)

	2023	2022
<b>Statement of Financial Position</b>		
Total Assets	\$ 6,218,396	\$ 5,358,118
Total Liabilities	3,277,894	2,643,411
<b>Total Net Assets</b>	<b>\$ 2,940,502</b>	<b>\$ 2,714,707</b>
<b>Statement of Revenues and Expenses</b>		
Total Revenues	\$ 8,391,874	\$ 6,367,743
Decrease in Fair Value of Investments	(134,616)	(322,101)
Total Expenses	8,031,462	5,777,183
<b>Excess of Revenues over Expenses</b>	<b>\$ 225,796</b>	<b>\$ 268,459</b>
<b>Statement of Cash Flows</b>		
Cash from Operations	\$ 532,597	\$ 1,371,968
Cash from Financing Activity	407,256	100,110
Cash used for Investing Activity	(294,503)	(1,448,466)
<b>Increase in Cash</b>	<b>\$ 645,350</b>	<b>\$ 23,612</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 \$4,846,555 (2022 - \$3,180,606) 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, 2023

## 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, 2023, to March 31, 2024, 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, 2023. 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.

<b>Funding and Expenses by Category</b>	<b>Sport Canada Funding</b>	<b>Expenses Incurred</b>
General Administration	\$ -	\$ 735,932
Governance	-	223,325
Salaries, Fees and Benefits	200,000	8,889,564
Coaching Salaries and Professional Development	83,500	1,676,646
National Team Program	75,000	1,275,644
Official Languages	15,000	141,561
Operations and Programming	300,000	5,916,762
Next Generation Initiative	145,000	145,000
Safety in Sport Initiative	15,000	15,000
Athletes with a Disability	-	27,945
<b>Total Revenues and Expenses</b>	<b>\$ 833,500</b>	<b>\$ 19,047,379</b>

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

