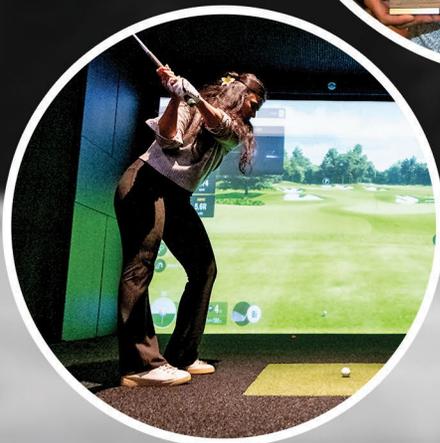




# 2025 ANNUAL REPORT





**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 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:

- Program signatory status with the Canadian Safe Sport Program to reinforce national standards for athlete safety
- Preventative education through Sport Integrity Canada, 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.



## 2025 BOARD OF DIRECTORS



**Adam Daifallah**  
President  
QC



**Jean-Sébastien Monty**  
Vice President  
QC



**Steven Young**  
Governors Council Chair  
AB



**Louise Patry**  
Provincial Council Chair  
QC



**Nafeez Hirji**  
Golf Industry Advisory  
Council Chair  
AB



**Peter Broome**  
Director at Large  
QC



**Lori Dithurbide**  
Secretary / Director at Large  
NS



**Pamela Huff**  
Director at Large  
ON



**Patrick Kelly**  
Director at Large  
BC



**Katie Mahon**  
Director at Large  
ON



**Brittany Marchand**  
Director at Large/ Athlete Rep  
ON

## GOLF CANADA STAFF (AS OF DECEMBER 31, 2025)

### EXECUTIVE TEAM



**Laurence Applebaum**  
Chief Executive Officer



**Alicia Armand**  
Executive Assistant to  
the CEO / Board of Directors



**Garrett Ball**  
Chief Operating Officer



**Niki da Silva**  
Chief People Officer



**Tim McLaughlin**  
Chief Marketing Officer



**Mark Palmer**  
Chief Commercial Officer



**Paul Perrier**  
Chief Sport Officer

### PEOPLE & CULTURE

<b>Danielle Sferrazza</b>	Director, People & Culture
<b>Samantha Bissett</b>	Manager, People & Culture
<b>Zainab Khan</b>	Manager, People & Culture
<b>Angelica Michanos</b>	Coordinator, People & Culture
<b>Sarah Martin</b>	Office & Governance Volunteer Administrator
<b>Jennifer Cuthbert</b>	Manager, Volunteer Engagement

### FINANCE & BUSINESS OPERATIONS

<b>Natalie Henein</b>	Director, Finance
<b>Victoria MacNeill</b>	Senior Coordinator, Accounting
<b>Jas Khatra</b>	Senior Coordinator, Accounting
<b>Noah Round</b>	Coordinator, Accounting – Golf Canada Foundation
<b>Grant Fraser</b>	Manager, Home for Canadian Golf Project
<b>Ryan Logan</b>	Director, External Relations
<b>O'Neal Taylor</b>	Manager, Information Technology
<b>Balazs Szucs</b>	Coordinator, Information Technology

### HERITAGE SERVICES

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

<b>Sadi Chowdhury</b>	Director, Marketing
<b>Jessica DeMunck</b>	Manager, Marketing
<b>Kyarra Hasmatali</b>	Senior Coordinator, Marketing and Communications – First Tee – Canada
<b>Paula Bradford</b>	Senior Manager, Design
<b>Brendan Peters</b>	Manager, Design
<b>Mark Humeniuk</b>	Senior Coordinator, Design
<b>Terry Lenyk</b>	Director, Digital Marketing
<b>Simon Kang</b>	Manager, Digital Products
<b>Emily Cestra</b>	Senior Coordinator, Digital Marketing
<b>Matei Barbarasa</b>	Coordinator, Digital Communication

### COMMUNICATIONS

<b>Dan Pino</b>	Senior Director, Communications
<b>Mike Masaro</b>	Senior Manager, Communications
<b>Michele Dion</b>	Manager, Communications (bilingual)

### PARTNERSHIPS

<b>Tim Ritcey</b>	Senior Director, Partnerships
<b>Whitney Gorges</b>	Director, Partnership Marketing
<b>Tim Mohr</b>	Senior Manager, Partnership Development
<b>Natalie Sutton</b>	Manager, Partnership Marketing
<b>Grant Richmond</b>	Manager, Partnership Marketing
<b>Evan Jeffrey</b>	Coordinator, Partnership Marketing
<b>Emma Hori</b>	Coordinator, Partnership Marketing
<b>Addison Hancharyk</b>	Coordinator, Partnership Development



## SALES

<b>Drew Atkinson</b>	Senior Manager, Sales
<b>Monica Jurkovic</b>	Manager, Sales CPKC Women's Open
<b>Steve Metzger</b>	Manager, Sales RBC Canadian Open
<b>Jon Westover</b>	Manager, Sales RBC Canadian Open
<b>Scott Hext</b>	Manager, Ticket Operations & Service

## PROFESSIONAL CHAMPIONSHIPS

<b>Ryan Paul</b>	Tournament Director, RBC Canadian Open
<b>Claire Welsh</b>	Tournament Director, CPKC Women's Open
<b>Leanne Schellenberg</b>	Assistant Tournament Director, CPKC Women's Open
<b>Hannah Daniels</b>	Coordinator, Professional Championships
<b>Kendra Wynter</b>	Coordinator, Professional Championships
<b>Nolen Ritchie</b>	Coordinator, Professional Championships
<b>Brian Newton</b>	Director, Operations – Professional Championships
<b>Alex Vanderlaan</b>	Manager, Operations – Professional Championships
<b>Carter Sequin</b>	Coordinator, Operations – Professional Championships

## HIGH PERFORMANCE

<b>Emily Phoenix</b>	Director, High Performance
<b>Matt Scanzano</b>	Senior Coordinator, High Performance
<b>Sam Meek</b>	Senior Coordinator, High Performance
<b>Derek Ingram</b>	Head Coach, Team Canada – Men
<b>Louis Melanson</b>	Assistant Coach, Team Canada – Men
<b>Benoit Lemieux</b>	Lead Coach – Team Canada – Men (Amateurs)
<b>Salimah Mussani</b>	Stollery Family Head Coach, Team Canada – Women
<b>Jennifer Greggain</b>	Associate Coach, Team Canada – Women
<b>Matt Wilson</b>	Head Coach, Team Canada – NextGen Boys
<b>Jeff MacDonald</b>	Head Coach, Team Canada – NextGen Girls
<b>Jennifer Ha</b>	Assistant Coach, Team Canada – NextGen Girls
<b>Tristan Mullally</b>	National Head of Talent Identification

## AMATEUR CHAMPIONSHIPS AND RULES

<b>Mary Beth McKenna</b>	Director, Amateur Championships and Rules
<b>Adam Cinel</b>	Senior Manager, Amateur Championships and Rules
<b>Daniel Suppa</b>	Senior Coordinator, Amateur Championships and Rules
<b>Sam Brown</b>	Senior Coordinator, Amateur Championships and Rules
<b>Connor Doyle</b>	Coordinator, Amateur Championships and Rules
<b>Rogan Doyle</b>	Coordinator, Amateur Championships and Rules
<b>Madeline MacMillan</b>	Coordinator, Amateur Championships and Rules

## GOLF SERVICES

<b>Taylor Stevenson</b>	Director, Golf Services
<b>Luke Sewell</b>	Manager, Golf Services
<b>Matthew Viti</b>	Coordinator, Golf Services
<b>Joshua Bergeron</b>	Coordinator, Golf Services
<b>Emily Knowles</b>	Coordinator, Golf Services
<b>Charly Herr</b>	Coordinator, Golf Services
<b>Alex Goodyear</b>	Coordinator, National Golf League
<b>Shaun Hall</b>	Senior Manager, Handicap & Course Rating
<b>Robert Wolanski</b>	Coordinator, Handicap & Course Rating
<b>Doug Hastie</b>	Regional Director, Western Canada
<b>Jeff Hutt</b>	Regional Director, Atlantic Canada
<b>Amaya Athill</b>	Regional Director, Ontario
<b>Maxime Desjardins</b>	Regional Director, Quebec

## GOLF CANADA FOUNDATION

<b>Martin Barnard</b>	CEO, Golf Canada Foundation
<b>Erika Minkhorst</b>	Director Development, Trustee Program
<b>Laura Sawyer</b>	Director, Events
<b>Maddie Lethbridge</b>	Coordinator, First Tee Events
<b>Ben Fava</b>	Manager, Operations
<b>Connie Brian</b>	Manager, Database
<b>Sean Reczulski</b>	Senior Director, Development First Tee – Canada
<b>Kelly Dawdy</b>	Senior Manager, Stewardship, First Tee – Canada
<b>Jason Hraynyk</b>	Development Manager, First Tee – Ontario
<b>Mark Selvadurai</b>	Development Officer, First Tee – Premier départ Québec
<b>Ashley Deck</b>	Development Officer, First Tee – Prairies
<b>Steve Healy</b>	Development Officer, First Tee – Atlantic
<b>Kiley MacDonald</b>	Coordinator, First Tee – Atlantic
<b>Kelsey Chadwick</b>	Development Officer, First Tee – Alberta
<b>Brice MacDermott</b>	Development Officer, First Tee – Alberta
<b>Kelly Baker-Pabla</b>	Development Officer, First Tee – British Columbia

## GROW THE GAME – FIRST TEE AND YOUTH ON COURSE

<b>Adam Hunter</b>	Executive Director, First Tee – Canada
<b>Justin McKenzie</b>	National Program Manager, First Tee – Canada
<b>Eli Trestan</b>	Senior Coordinator, First Tee – Canada
<b>Scott Stefani</b>	Program Manager, First Tee – British Columbia
<b>Max Kleban</b>	Coordinator, First Tee – British Columbia
<b>Jonathan Zeng</b>	Coordinator, First Tee – British Columbia
<b>Michael Steele</b>	Program Manager, First Tee – Alberta
<b>Sydney Scraba</b>	Coordinator, First Tee – Alberta
<b>Bella Veloso</b>	Coordinator, First Tee – Prairies
<b>Amber Aquin</b>	Chapter Head, First Tee – Ontario
<b>Brandon Costa</b>	Program Manager, First Tee – Ontario
<b>Jerrell Campbell</b>	Coordinator, First Tee – Ontario
<b>Tate Smith</b>	Coordinator, First Tee – Ontario
<b>Sarah Tattrie</b>	Coordinator, First Tee – Ontario
<b>Marie-Michèle Richer</b>	Program Manager, First Tee – Premier départ Québec
<b>Idriss Zarrouk</b>	Coordinator, First Tee – Premier départ Québec
<b>Colin Gillis</b>	Program Manager, First Tee – Atlantic
<b>Emily Nickerson</b>	Senior Coordinator, First Tee – Atlantic
<b>Nathalie Mihalek</b>	National Manager, Youth on Course and Events
<b>Sofia Uppal</b>	Coordinator, Youth on Course

## GROW THE GAME – INCLUSION PROGRAMS AND SAFE SPORT

<b>Laura Wilson</b>	Director, Inclusion Programs and Safe Sport
<b>Heather Fattore</b>	Manager, Inclusion Programs
<b>Isabelle Cresencia</b>	Coordinator, Inclusion Programs

## COUNCILS

### Governors Council

Steve Young (C), AB  
 Judy Astle, NB  
 Roger Beach, ON  
 Paul Beaudry, QC  
 David Bolton, NS  
 Peter Boronkay, BC  
 Katie Brine, ON  
 Harry Brotchie, MB  
 Allison Chisholm, NB  
 Ashley Chinner, ON  
 Michelle Collens, BC  
 Tom Forestell, ON  
 Kristian Hammerback, MB  
 Carrie Julie, ON  
 Kendra Koss, AB  
 Nancy Layton, QC  
 Brenda McLwaine, PEI  
 Danica McLellan, AB  
 Wayne McWhirter, MB  
 Lana Quinn, BC  
 Kelly Roberts, ON  
 Robin Roopchan, ON  
 Larry Wagman, SK  
 Steve Wedgwood, NL  
 Susan White, BC  
 Ryan Logan - Staff Rep  
 Tim McLaughlin - Staff Rep

### Provincial Council

Louise Patry (C), QC  
 Brent Bailey, AB  
 François Gagnon, QC  
 Tracy Jones, PEI  
 Diana Kerr, SK  
 Mike Lamontagne, ON  
 Jill MacDonald, NS  
 Shaane Nathu, NL/LB  
 Joe Sullivan, NB  
 Shauna Wilton, BC  
 Susan Wright-Cassan, MB  
 Ryan Logan - Staff Rep  
 Taylor Stevenson - Staff Rep

### Golf Industry Advisory Council

Nafeez Hirji (C), AB  
 Peter Broome (C), QC  
 Harry Brotchie, MB  
 Richard Edmonds, ON  
 Cale Fair, ON  
 Jana-Lynn Fairbairn, AB  
 Grant Fraser, ON  
 Barry Forth, ON  
 Donald Kaye, ON  
 Scott Kolb, BC  
 John McLinden, ON  
 Lesley McMahon, AB  
 Debbie Savoy Morel, QC  
 Ted Stonehouse, NS  
 Kathryn Teneese, BC  
 Steve Young, AB  
 Ryan Logan - Staff Rep  
 Mark Palmer - Staff Rep

## COMMITTEES

### STANDING COMMITTEES

#### Audit & Risk

Katie Mahon (C), ON  
 Katie Brine, ON  
 William Deley, ON  
 Rene Forques, QC  
 Roger Beach, ON  
 Janet Heino, BC  
 Pamela Huff, ON  
 Breckon Husband, ON  
 Neil Shapiro, QC  
 Stephanie Storie, ON  
 Garrett Ball - Staff Rep  
 Natalie Henein - Staff Rep

#### Compensation

Jean-Sébastien Monty (C), QC  
 Peter Broome, QC  
 Adam Daifallah, QC  
 Lori Dithurbide, NS  
 Louise Patry, QC  
 Niki da Silva - Staff Rep  
 Laurence Applebaum - Staff Rep

#### Governance

Pam Huff (C), ON  
 Andrew Harmes, ON  
 Patrick Kelly, BC  
 Kendra Koss, AB  
 Brian Murphy, BC  
 Jacob O'Neill, ON  
 Earl Phillips, BC  
 Zev Michael Smith, ON  
 Niki da Silva - Staff Rep  
 Jennifer Cuthbert - Staff Rep

#### People & Culture

Patrick Kelly (C), BC  
 Glenn Babcock, NS  
 Paul Beaudry, QC  
 Aly Champsi, ON  
 Lynda Polan, ON  
 Dave Shepherd, ON  
 Samantha Bissett - Staff Rep  
 Niki da Silva - Staff Rep

### Investment

Nafeez Hirji (C), AB  
 Candice Bangsund, QC  
 Steve Bevington, ON  
 Peter Boronkay, BC  
 J.F. Boucher, QC  
 Ryan Chin, ON  
 David Fidler, ON  
 Jean-Sébastien Monty, QC  
 Robin Roopchan, ON  
 Garrett Ball - Staff Rep  
 Jas Khatra - Staff Rep

### Nominating

Liz Hoffman (C), ON  
 Paul Beaudry, QC  
 Rob Macdonald, MB  
 David McCarthy, ON  
 Laurence Applebaum - Staff Rep  
 Niki da Silva - Staff Rep

## OPERATING COMMITTEES

### Amateur Competitions

Lana Quinn (C), BC  
 Barbara Allan, ON  
 Ryan Chin, ON  
 Stephen Ellsworth, ON  
 Kristian Hammerback, MB  
 Ian Nordheimer, ON  
 Brent Rebus, ON  
 Pat Thompson, BC  
 Larry Wagman, SK  
 Steve Wedgwood, NL  
 Adam Cinel - Staff Rep

### Hall Of Fame Selection Committee

Harry Brotchie (C), MB  
 Gary Cowan, ON  
 Diane Dunlop-Hebert, QC  
 Gail Graham, BC  
 Ted Fletcher (Past Chair), QC  
 Kris Jonasson, BC  
 Mike Loftus, AB

Ted Stonehouse, NB  
 Warren Sye, ON  
 Rick Young, ON  
 Meggan Gardner - Staff Rep

### Handicap & Course Rating

David Bolton (C), NS  
 Allison Chisholm, NB  
 Rick Corin, ON  
 Kojo Frempong, BC  
 Martin Holzer, SK  
 Brenda McLwaine, PEI  
 Wayne McWhirter, MB  
 Matt Mueller, ON  
 Ray Provencher, AB  
 Etienne Simard, QC  
 Sandra Sparrow, NL  
 Karen Vanzella, BC  
 Shaun Hall - Staff Rep

### Rules and Amateur Status

Susan White (C), BC  
 Mathilde Blais, QC  
 Trevor Brown, BC  
 Jim Davidson, ON  
 Adam Helmer, ON  
 Nancy Layton, QC  
 Don MacDonald, MB  
 Doug Paterson, AB  
 Kent Rodgers, NS  
 Jean Stone-Séguin, ON  
 Adam Cinel - Staff Rep  
 Mary Beth McKenna - Staff Rep

### Sport

Ashley Chinner (C), ON  
 Marc Bruneau, QC  
 Glenn Cundari, ON  
 Lori Dithurbide, NS  
 Nicole Farquaharson, ON  
 Brittany Marchand, NC  
 Peter McCarthy, ON  
 Padraic O'Rourke, BC  
 Kristi Roach, NB  
 Ted Stonehouse, NS  
 Emily Phoenix - Staff Rep

\*(C) – denotes Chair



## HONORARY LIFE GOVERNORS

**Doug Alexander**, ON  
**Barbara Allan**, ON  
**Roger Archambault**, QC  
**Diane Barabé**, QC  
**Charlie Beaulieu**, QC  
**Dr. Douglas G. Brewer**, NB  
**Michael P. Carroll, K.C.**,, BC  
**Jim Clark**, ON

**Andrew Cook**, ON  
**Thelma Coutts**, AB  
**Roland Deveau, K.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  
**Liz Hoffman**, ON  
**Peter J. Hope**, NS  
**Robert Laing**, BC  
**Robert G. Long**, ON  
**David McCarthy**, ON  
**Tom McCarthy**, NS

**Jack McDonald**, BC  
**Paul McLean**, ON  
**Carole Mix**, NB  
**Jacques Nols**, QC  
**Wayne C. Petersen**, AB  
**Karen Rackel, K.C.**,, AB  
**Keith Rever**, SK  
**Mike Richards**, QC

**N. Douglas Ross, K.C.**, PE  
**Doug Roxburgh**, BC  
**David D. Shaw**, NB  
**Worden Teasdale**, ON  
**Patricia Thompson**, BC  
**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. Sciater**, 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. Ledy**, 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**, Richelieu 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, K.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 Luzak**, 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, K.C.**, Highlands GC, Edmonton (AB)  
 2012 **Diane Dunlop-Hébert**, Mount Bruno, Montréal (QC)  
 2013 **Michael P. Carroll, K.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, K.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)  
 2023-24 **David McCarthy**, Donalda G&CC, Toronto (ON)  
 2025 **Adam Daifallah**, Mount Bruno, Montreal (QC)



## A FORWARD-LOOKING VISION FOR CANADIAN GOLF

As we close an extraordinary 2025 season, Golf Canada stands at a defining moment for the advancement of our sport. The energy surrounding Canadian golf has never been stronger, and the opportunities ahead have never been greater.

Golf in this country continues to experience sustained participation growth, a surge of new players, and unprecedented momentum across community programs, talent development, and our national championships. This moment calls for ambition—and a commitment to shaping the future of Canadian golf with intention, innovation, and unity.

### **BUILDING THE NEXT GENERATION OF GOLFERS...**

A core strategic priority is ensuring the long-term vitality of the game by welcoming youth, women, newcomers, and families. In 2025, First Tee – Canada surpassed 276,000 young participants, with continued expansion expected across schools, community centres, and golf facilities nationwide. These touchpoints are helping develop not only future golfers, but future leaders enriched by the life skills the program instills.

Similarly, She Plays Golf continues to demonstrate that intentionally designed experiences—fun, flexible, and socially driven—can unlock new pathways into the sport. These initiatives will remain central to broadening participation and reflecting the diversity of Canadian communities.

### **ELEVATING CANADIAN TALENT ON THE GLOBAL STAGE...**

From historic junior achievements to breakthroughs on the PGA TOUR and LPGA Tour, Canadian athletes are proving the strength and depth of our talent pipeline. The continued success of players such as Nick Taylor, Corey Connors, Mackenzie Hughes, Taylor Pendrith, and two time CPKC Women's Open champion Brooke Henderson has elevated

Canada's presence globally. Meanwhile, emerging stars including Aphrodite Deng, Leah John, Anna Huang, Sudarshan Yellamaraju, A.J. Ewart and others signal an exciting future for Canadian golf.

Golf Canada will continue investing in high performance infrastructure, coaching development, and partnerships that support athlete wellness and long term success. Our goal is clear: to build a system that consistently produces world class golfers capable of winning at every level. Delivering World-Class Championships and Fan Experiences.

The RBC Canadian Open and CPKC Women's Open once again showcased what is possible when world class competition meets passionate Canadian fans. Mississauga Golf and Country Club delivered an exceptional finish at a historic venue, while TPC Toronto at Osprey Valley established an exciting new chapter for Canada's National Men's Open Championship. Both events will continue evolving through enhanced fan engagement, elevated broadcast storytelling, and stronger platforms to showcase Canadian athletes.

Golf Canada also remains focused on modernizing amateur and youth competitive pathways to ensure our championships remain among the most meaningful and respected globally. These successes are made possible through the support of proud host clubs, the dedication of competitors, and the commitment of countless volunteers who remain a driving force in Canadian golf.

### **STRENGTHENING THE FOUNDATIONS OF THE GAME...**

Serving member clubs and golfers remains at the heart of our strategy. In the years ahead, Golf Canada will continue investing in technology—including advancements to the Golf Canada Score Centre, which saw more than 11 million scores posted in 2025, up 6% year-over-year and an astounding 54% above pre-pandemic levels.

Sustainability and responsible sport also remain priorities, ensuring facilities can adapt to changing environments and deliver safe, welcoming experiences. Recognizing the importance of evolving participation pathways, Golf Canada will introduce a new membership category for off-course facilities, welcoming year round, accessible golf experiences into the national network.

We also remain committed to collaborative leadership, advancing the sport alongside National and International Federations, Provincial Golf Associations, and industry partners who share a common investment in the game.

### **FUNDING EXCELLENCE IN CANADIAN GOLF...**

Financial strength is fundamental to achieving our strategic ambitions. Golf Canada delivered strong year over year financial results in 2025, including a three per cent increase in

net operating revenues (\$62.7 million), multi year membership growth, and an 11 per cent increase in aggregate net income from Professional Championships. These results contributed to a \$4.3 million excess of revenues over expenses. The Board commends management and staff for their diligent efforts to reinforce the organization's financial position.

The Golf Canada Foundation's continued generosity was also instrumental, with the Foundation—alongside its trustees and donors—contributing an incredible \$11.5M in charitable giving to advance Canadian golf in 2025.

### **A SHARED VISION FOR THE FUTURE...**

The growth of golf in Canada is the direct result of the people who shape our community—players, course owners and operators, PGA of Canada professionals, superintendents, club managers, volunteers, media, and fans. Together, we have built extraordinary momentum.

As we look toward 2026 and beyond, Golf Canada remains committed to fostering a sport that is more accessible, more inclusive, more innovative, and more deeply connected to communities across the country. Thank you to the entire Golf Canada community for being the driving force behind the game's success. Your passion and support inspire us to think boldly, act purposefully, and continue building a bright future for the sport we all love.



With sincere appreciation,

**Adam Daifallah**  
President  
Golf Canada

On behalf of Golf Canada's Board of Directors, 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 greatly values our industry stakeholders – owners, operators, PGA of Canada professionals, course superintendents, club managers, media, and partner associations both domestic and international.

Thank you!





## 2025 – MOMENTUM CONTINUES

THE 2025 GOLF SEASON WAS A REMINDER THAT THE MOMENTUM IN CANADIAN GOLF NOT ONLY CONTINUED BUT ACCELERATED WITH PACE. DRIVEN BY WINS ON AND OFF THE COURSE, EXPANDED PROGRAMMING, COMMERCIAL AND PHILANTHROPIC SUCCESS, AND A PASSION FOR THE SPORT THAT SPANS COAST-TO-COAST, CANADIAN GOLF IS IN A GREAT PLACE.



The professional game mirrored the success of recent years as Canadian golf fans were treated to another memorable year. Ask a Canadian golf fan to pick a highlight from

2025 and they would probably say **Brooke Henderson's** win at the **CPKC Women's Open**. Henderson's triumph at the Mississauga Golf and Country Club returned her to the winners' circle after an incredible performance in front of the home crowd to win her second CPKC Women's Open title. Henderson's win further strengthened her position as the most successful Canadian professional golfer in history with her 14th win on the LPGA Tour. She closed the LPGA season with a T7 finish at the CME Group Tour Championship.



**Nick Taylor** of Abbotsford, B.C. continued his winning ways on the PGA TOUR, taking the Sony Open in Hawaii in January for his fifth career title on Tour. Taylor has won at least

once in three consecutive years and all three via playoff, including the historic 2023 RBC Canadian Open in a thrilling four-hole playoff with Tommy Fleetwood. Taylor also added a T19 finish at the Tour Championship in November.



More noise was made by Canadians on the global professional circuits, including 17-year-old **Anna Huang** of Vancouver, B.C. who turned pro in January and went on to

win back-to-back tournaments in September on the Ladies European Tour (LET). The Team Canada NextGen member earned her first professional win at the La Sella Open in Spain and followed it up a week later with a win at the Lacoste Ladies Open de France and closes the year ranked no. 114 on the Rolex World Rankings.



**Sudarshan Yellamaraju** of Mississauga, Ont. recorded his first professional win at the Bahamas Great Abaco Classic in January and finished the year with

four top 10's on the Korn Ferry Tour. The 24-year-old earned his PGA TOUR card for 2026 by finishing 19th in the Korn Ferry Tour season standings and will be the youngest Canadian on Tour next year.



Joining the Canadian contingent will be **A.J. Ewart** of Coquitlam, B.C. Ewart earned medalist honours at PGA TOUR Q-School. The Team Canada member was joined by

**Adam Svensson** of Surrey, B.C. who kept his card by finishing T2. Ewart and Svensson bring the Canadian contingent up to seven members on the PGA TOUR in 2026.



**Myles Creighton** of Digby, N.S. and **Leah John** of Vancouver, B.C. earned their first professional wins in 2025, with Creighton winning The Wichita Open in June on the

Korn Ferry Tour and John earned her first Epson Tour win at the Four Winds Invitational in August. John earned her 2026 LPGA Tour card finishing T10 at the LPGA Q-Series Final Qualifying Stage. Maude-Aimee LeBlanc also retained her status for 2026, joining Henderson and John as the Canadian contingent on the LPGA Tour next year.

**Corey Connors** of Listowel, Ont. continues to assert himself as one of the game's best, earning seven top 10 finishes on the PGA TOUR including a T4 finish at the Tour Championship and his fourth top 10 finish at The Masters. **Taylor Pendrith** of Richmond Hill, Ont. added four top 10's as well as a T5 finish at the PGA Championship in May.



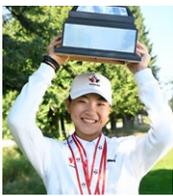
# #1

Golf holds its place as the number one participation sport in Canada as is evident by another record-breaking year, with 11.2 million scores posted on the Golf Canada App by more than 360,000 Golf Canada members at 1,550 member clubs across the country.



The amateur circuit brought another banner year for Team Canada, led by 15-year-old Team Canada – NextGen member, **Aphrodite Deng** of Calgary, Alta. In July, Deng won the 76th

U.S. Girls' Junior Championship becoming the first Canadian to win the title in tournament history. One month later, Deng followed up her historic performance and captivated the crowds in Mississauga with a T20 finish at the **CPKC Women's Open**, earning the Marlene Stewart Streit Low Amateur Award. Deng also won twice on the AJGA taking the Junior Invitational and Mizuho Americas Open and was later named junior player of the year by the AJGA.



**Shauna Liu** of Maple, Ont. won her second straight **Canadian Junior Girls Championship** in August and became the ninth multi-time winner and first back-to-back

winner since Heather Kuzmich in 1982. Liu added four additional wins in 2025, including the Peloton Glencoe Invitational. **Michelle Xing** of Richmond Hill, Ont. won the 2025 **Canadian Women's Amateur Championship** in July. Both Liu and Xing earned silver medals as part of Team Canada 1's runner-up finish at the **2025 World Junior Girls Golf Championship** in September with **Clairey Lin** of Langley, B.C. Team Canada 2 represented by **Clara Ding** of White Rock, B.C., **Eileen Park** of Red Deer, Alta. and **Ruihan Kendria Wang** of Vancouver, B.C. finished sixth led by Ding, the individual runner up who also added a 2025 win at the GolfBC Group BC Women's Open.



**Austin Krahn** of Christina Lake, B.C. took home gold at the 2025 Canada Summer Games and added two provincial titles this past year while **Dawson Lew** of Toronto, Ont., a

recent addition to the Team Canada program, won the **Canadian Junior Boys Championship** in August and added four additional wins in 2025.



**Lauren Kim** of Surrey, B.C. earned her second collegiate win for the University of Texas at the Betsy Rawls Invitational in March and competed in her second

consecutive Augusta National Women's Amateur. **Vanessa Borovilos** of Etobicoke, Ont. won the Chevron Collegiate in her freshman year at Texas A&M University. Team Canada teammates, **Tillie Claggett** of Calgary, Alta., **Nicole Gal** of Oakville, Ont. and **Vanessa Zhang** of Vancouver, B.C. were all victorious in 2025 as well.

Some familiar names also added national championships to their trophy cabinets this year.

**Shelly Stouffer** of Nanoose Bay, B.C. won her third **Canadian Women's Senior Championship**, **Judith Kyrinis** of Thornhill, Ont. claimed her fourth **Canadian Women's Mid-Amateur Championship**, **Charles Fitzsimmons** of King, Ont. won his third **Canadian Men's Mid-Amateur Championship** and **Natasha Stasiuk** of Oakville, Ont. won her fifth straight **Canadian All Abilities Championship**.

The **UBC Thunderbirds** claimed the men's and women's **Canadian University/College Championship** in convincing fashion once again.



An exciting new chapter for the **RBC Canadian Open** was written in June, as TPC Toronto at Osprey Valley in Caledon, Ont. became the 38th course in tournament history to host Canada's National Men's Open Championship. Fans were treated to a thrilling finish as New Zealand's **Ryan Fox** beat Sam Burns in a four-hole playoff. The 115th playing of the RBC Canadian Open will return to TPC Toronto in 2026.



During tournament week a new initiative, Birdies for Trails was created in collaboration with partners at TPC Toronto and WM. Every birdie at The Rink Hole (no. 14) directly contributed to raise \$29,500 for the Credit Valley Conservation Foundation and the development of the Credit Valley Trail, a passageway stretching 100 kilometres in length, linking Orangeville, Ont. with Port Credit (Mississauga), Ont.

Following the tournament, RBC and the PGA TOUR announced a multi-year extension of the bank's title sponsorship of the RBC Canadian Open. RBC, a long-time supporter of professional and amateur golf in Canada had been the proud title sponsor of the Men's National Open Championship since 2008.

# 276K

Young Canadians reached by First Tee – Canada.

## BEYOND THE PROFESSIONAL AND AMATEUR RANKS, THE FUTURE OF GOLF IN CANADA SHINES BRIGHT. THE SPORT HAS WELCOMED A NEW WAVE OF PARTICIPANTS WITH GRASSROOTS PROGRAMMING THAT HAS INTRODUCED GOLF TO MORE YOUTH AND WOMEN ANNUALLY.



**First Tee – Canada** posted its highest participation numbers in 2025, with more than 106,000 youth taking part in programs across the country, a 25 per cent increase from last year. Since its inception in 2021, **First Tee – Canada has reached over 276,000 young Canadians.**

In addition, 481 locations offered programming across schools, community centres and golf facilities, supported by nearly 350 coaches, both increases from last year. *First Tee – Canada* continues to be a leader in youth programming with a focus on strengthening diversity and equity in the sport. In 2025, 74 per cent of partnered schools and community organizations served underrepresented communities with close to 60 per cent of programs delivered at no cost to participants. Through the efforts of six *First Tee* chapters nationwide, youth participation is becoming more reflective of Canada's diversity with 42 per cent of on-course participants identifying as female

and 36 per cent as BIPOC. The program's growth was backed by strong donor support with the Golf Canada Foundation raising more than \$11 million for the sport in 2025, including over \$5 million for *First Tee – Canada*.

For the first time, the **Youth on Course** program was available in every province across the country. The program allows Golf Canada members between the ages of 6 to 18 to play subsidized rounds for \$5 or less at participating courses during designated times. In 2025, *Youth on Course* members played nearly 50,000 subsidized rounds across Canada, marking a record high season and a 51 per cent increase over rounds played in the previous year. The program also drove strong engagement, with 4,470 new members joining Golf Canada to access these affordable playing opportunities.



**She Plays Golf** expanded in 2025 with the addition of a week-long festival in Atlantic Canada in the fall complimenting stops in Vancouver, Calgary and the Greater Toronto Area. The *She Plays Golf* Championship



Series once again aligned with week-long festivals and provided four exemptions into the CPKC Women's Open.

**She Plays Golf** featured 24 events across 19 golf facilities and engaged with more than 800 women and girls. Across all festivals, over 700 participants were new to the game and took part in beginner friendly activities led by close to 90 women coaches and volunteers.

Feedback remained overwhelmingly positive, with 97 per cent of participants sharing that the event(s) provided an atmosphere that made them feel comfortable and welcome, and 88 per cent indicating they are very likely to continue participating in golf following their experience.

In addition, 23 girls-only Try Golf clinics were delivered through RBC Community Junior Golf, reaching 275 girls.



**First Tee – Canada** was also the proud charitable beneficiary of the **2025 RBC Canadian Open** and *First Tee – Alberta* received nearly \$200,000 through its partnership with the Rogers Charity Classic in 2025. In keeping with golf's charitable giving, the **CPKC Women's Open** continues to leave a meaningful legacy in each host city through its CPKC Has Heart program, this year donating a record \$4.5 million for MacKids and Trillium Health Partners, supporting pediatric and cardiac health.



As the outdoor season drew to a close in most parts of the country, Golf Canada launched a comprehensive off-course golf strategy to enhance the

year-long golf experience. Golf has evolved into a 12-month activity, and the strategy is supported by the **Just Swing** campaign, highlighting the benefits and different forms of **off-course golf**. The strategy also focuses on Provincial Golf Associations and their partnership with Golf Canada in launching a new facility membership offering, specifically designed for off-course operators to promote their operations to Canada's largest and most engaged golf audience.

Bolstered by another record-breaking year for scores posted, the **Golf Canada App** received a major update in 2025. New enhancements included group score posting, making it easier than ever to record scores for your playing partners during group rounds. The introduction of smartwatch support for Android wearables brought on-wrist GPS yardages and digital scoring to a wide range of devices, while upgraded GPS tools now provide precise front, middle and back-of-green distances to support smarter club selection and on-course strategy. The update also introduced a Golf Canada membership referral program and a new achievements system, along with enhanced privacy controls that allow users to choose whether their scores appear in their friends' feeds.



As Canadian golf continues to write exciting new chapters, one will end in early 2026. Glen Abbey Golf Club has been the home of Golf Canada and the Canadian Golf Hall of Fame since 1977. In February 2026, Golf Canada will move its operation to the new home for Canadian golf at TPC Toronto.

**The new home for Canadian golf** will also be home to *First Tee – Canada* along with a 30,000 square foot 18-hole community putting course that is free and open to the public.



In February, three new members were inducted into the **Canadian Golf Hall of Fame**, including accomplished amateur golfer, **Richard Scott**, former professional golfer **Jerry Anderson** and renowned course architect **Charles Blair Macdonald**. Elements of the Canadian Golf Hall of Fame are proudly weaved into the main clubhouse, locker rooms and accommodation villas at TPC Toronto. Memorabilia highlighting Canadian golf legends and significant moments in Canadian golf history are also being showcased across the property.



Canadian golf couldn't happen without the many wonderful people – volunteers, club staff, superintendents, PGA of Canada professionals, operators, media, and other industry stakeholders – whose efforts are paramount to the success of the sport. Closer to home, Golf Canada is proud of its staff for their efforts to advance the sport and who once again earned the organization its *Great Places to Work* designation.



**WITH THE BOOK ON 2025 NOW CLOSED, ONE THING IS CERTAIN, CANADIAN GOLF HAS NEVER BEEN STRONGER. THE MOMENTUM CONTINUES AND IT BRINGS THE PROMISE OF MORE GREAT MOMENTS THAT LIE AHEAD.**



 **CANADIAN  
OPEN**

**RYAN FOX**

*Rivermead Cup Winner (Low Canadian):* **Nick Taylor**  
*Gary Cowan Medalist (Low Amateur):* **Tyler Mawhinney**

TPC Toronto at Osprey Valley (North Course)  
Caledon, Ont., June 5 – 8



## **BROOKE HENDERSON**

*Sandra Post Medalist (Low Canadian):* **Brooke Henderson**

*Marlene Stewart Streit Medalist (Low Amateur):* **Aphrodite Deng**

Mississauga Golf & Country Club  
Mississauga, Ont., August 21 – 24

# 2025 TEAM CANADA

## NEXTGEN GIRLS



**Aphrodite Deng**  
Calgary, Alta.



**Clara Ding**  
White Rock, B.C.



**Anna Huang**  
Vancouver, B.C.



**Clairey Lin**  
Langley, B.C.



**Shauna Liu**  
Maple, Ont.



**Eileen Park**  
Red Deer, Alta.



**Nobelle Park**  
Oakville, Ont.



**Swetha Sathish**  
Oakville, Ont.



**Ruihan Kendria Wang**  
Vancouver, B.C.



**Michelle Xing**  
Richmond Hill, Ont.

## NEXTGEN BOYS



**Charlie Gillespie**  
Calgary, Alta.



**Cooper Humphreys**  
Vernon, B.C.



**Isaiah Ibit**  
Orléans, Ont.



**Antoine Jasmin**  
Blainville, Qué.



**Matthew Javier**  
North York, Ont.



**Austin Krahn**  
Christina Lake, B.C.



**Braxton Kuntz**  
Winnipeg, Man.



**Justin Matthews**  
Little Britain, Ont.



**Jager Pain**  
Woodbridge, Ont.



**Ethan Wilson**  
St. Albert, Alta.



# 2025 TEAM CANADA

## WOMEN



**Vanessa Borovilos**  
Etobicoke, Ont.



**Tillie Claggett**  
Calgary, Alta.



**Monet Chun**  
Richmond Hill, Ont.



**Katie Cranston**  
Oakville, Ont.



**Nicole Gal**  
Oakville, Ont.



**Savannah Grewal**  
Mississauga, Ont.



**Leah John**  
Vancouver, B.C.



**Lauren Kim**  
Surrey, B.C.



**Yeji Kwon**  
Port Coquitlam, B.C.



**Brooke Rivers**  
Brampton, Ont.



**Maddie Szeryk**  
London, Ont.



**Brigitte Thibault**  
Rosemère, Qué.



**Ellie Vorster**  
London, Ont.



**Lauren Zaretsky**  
Thornhill, Ont.



**Vanessa Zhang**  
Vancouver, B.C.

## MEN



**Matthew Anderson**  
Mississauga, Ont.



**Myles Creighton**  
Digby, N.S.



**Chris Crisologo**  
Richmond, B.C.



**Jared du Toit**  
Kimberley, B.C.



**A.J. Ewart**  
Coquitlam, B.C.



**Thomas Giroux**  
Georgetown, Ont.



**Piercen Hunt**  
Hartland, Wisc.  
(Calgary, Alta.)



**Stuart Macdonald**  
Vancouver, B.C.



**Brendan MacDougall**  
Calgary, Alta.



**Ashton McCulloch**  
Kingston, Ont.



**Brady McKinlay**  
Lacombe, Alta.



**Étienne Papineau**  
Saint-Jean-sur-Richelieu,  
Qué.



**Joey Savoie**  
La Prairie, Qué.



**Noah Steele**  
Kingston, Ont.



**Hunter Thomson**  
Calgary, Alta.



**Johnny Travale**  
Stoney Creek, Ont.



**Sudarshan Yellamaraju**  
Mississauga, Ont.

# 2025 NATIONAL AMATEUR CHAMPIONS

Golf Canada conducted 11 National Amateur Championships, six NextGen tournaments, two Canadian Collegiate Invitationals, the World Junior Girls Golf Championship, two Team Canada NextGen selection camps, the BDO National Golf League and several Canadian and International qualifiers that provided Canadian athletes with opportunities to compete coast-to-coast-to-coast from the junior level all the way to the senior ranks. A special thank you to our host member clubs for welcoming our championships, our generous sponsors, and the countless volunteers who supported Golf Canada championships across the country.



## BDO NATIONAL GOLF LEAGUE

**RUSSELL AND  
ANDERSON MACDONALD**

TPC Toronto at Osprey Valley, Caledon, Ont  
May 31

## CANADIAN UNIVERSITY/COLLEGE CHAMPIONSHIP

Rivershore Golf Links, Kamloops, B.C. June 3-6



**UBC THUNDERBIRDS**  
*(Women's Team Championship)*

**UBC THUNDERBIRDS**  
*(Men's Team Championship)*



**JULIA ALEXANDER-CAREW**  
**(UBC OKANAGAN HEAT)**  
*(Women's Individual Champion)*



**ALEK MAURO**  
**(WINDSOR LANCERS)**  
*(Men's Individual Champion)*



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

**MICHELLE XING**

*Inter-Provincial Team Winners: British Columbia*

The Riverside Country Club, Rothesay, N.B.  
July 22-25



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

**DECLAN O'DONOVAN**

*Inter-Provincial Team Winners: Ontario*

The Royal Ottawa Golf Club and Rivermead Golf Club (Co-Hosts)  
Gatineau, Que.  
July 28-31

## CANADIAN ALL ABILITIES CHAMPIONSHIP

The Dunes at Kamloops  
Kamloops, B.C.  
August 5-7



**JOSH WILLIAMS**  
*(Men's Individual Champion)*

**NATASHA STASIUK**  
*(Women's Individual Champion)*



**KELLY MASSON**  
*(Men's Stableford Champion)*

**EMMA BITTORF**  
*(Women's Stableford Champion)*

# 2025 NATIONAL AMATEUR CHAMPIONS



**CANADIAN WOMEN'S  
MID-AMATEUR CHAMPIONSHIP**

**JUDITH KYRINIS**

*(Mid-Amateur and Mid-Master Division Champion)*

*Inter-Provincial Team Winners: **British Columbia***

Club de golf Lachute, Lachute, Que.  
August 6-8



**CANADIAN JUNIOR BOYS  
CHAMPIONSHIP**

**DAWSON LEW**

*(Junior and Juvenile Division Champion)*

*Inter-Provincial Team Winners: **Ontario***

Gowan Brae Golf & Country Club, Bathurst, N.B.  
August 12-15



**CANADIAN JUNIOR GIRLS  
CHAMPIONSHIP**

**SHAUNA LIU**

*(Junior and Juvenile Division Champion)*

*Inter-Provincial Team Winners: **British Columbia***

Club de golf Sainte Marie, Saint-Marie, Que.  
August 13-16



**CANADIAN MEN'S  
MID-AMATEUR CHAMPIONSHIP**

**CHARLES FITZSIMMONS**

*Mid-Master Division Champion: **Derek Dalziel***

*Inter-Provincial Team Winners: **Ontario***

Seymour Golf and Country Club, North Vancouver, B.C.  
August 19-22



**CANADIAN WOMEN'S SENIOR CHAMPIONSHIP**

**SHELLY STOUFFER**

*Super Senior Division Winner: **Mary-Ann Hayward***

*Inter-Provincial Team Winners: **British Columbia***

Nanaimo Golf Club, Nanaimo, B.C.  
August 26-28



**CANADIAN U15 CHAMPIONSHIP**

**MAGGIE ZHANG**

*(Girls)*

**OWEN BEAULAC**

*(Boys)*

Pitt Meadows Golf Club, Pitt Meadows, B.C.  
August 27-28

# 2025 NATIONAL AMATEUR CHAMPIONS



## CANADIAN MEN'S SENIOR CHAMPIONSHIP

### DON MARTONE

*Super Senior Division Champion: Jack Hall  
Inter-Provincial Team Winners: Ontario*

*KenWo Golf Club, New Minas, N.S.  
September 9-12*

## CANADIAN COLLEGIATE INVITATIONAL - MEN'S

*Övniinbyrd Golf Club, MacTier, Ont.  
September 14-16*



### NOTRE DAME FIGHTING IRISH



### CALEN SANDERSON (NOTRE DAME) *(Individual Champion)*



## WORLD JUNIOR GIRLS GOLF CHAMPIONSHIP

*St. Catharines Golf & Country Club, St. Catharines, Ont.  
September 17-20*



### REPUBLIC OF KOREA

*Yun Seo Yang, Seojin Park, Yeonso Kim,  
Coach: Min Naon*



### CHARLOTTE NAUGHTON (ENGLAND) *(Individual Champion)*

## CANADIAN COLLEGIATE INVITATIONAL - WOMEN'S

*Beacon Hall Golf Club, Aurora, Ont.  
September 21-23*



### AUBURN TIGERS



### VERONIKA KEDROŇOVÁ (KENT STATE) *(Individual Champion)*

# 2025 NEXTGEN CHAMPIONS



**YANLING LIU**  
*(Girls Winner)*



**MAXIM MCKENZIE**  
*(Boys Winner)*

## NEXTGEN PACIFIC CHAMPIONSHIP

Ledgeview Golf Club  
Abbotsford, B.C.  
May 2-4



**NOBELLE PARK**  
*(Girls Winner)*



**ERIC ZHAO**  
*(Boys Winner)*

## NEXTGEN ONTARIO CHAMPIONSHIP

Black Bear Ridge Golf & Resort  
Belleville, Ont.  
May 8 -10



**JENNY KWON**  
*(Girls Winner)*



**CHASE LASSMAN**  
*(Boys Winner)*

## NEXTGEN WESTERN CHAMPIONSHIP

Trestle Creek Golf Resort  
Entwistle, Alta.  
May 30 - June 1



**MAGGIE ZHANG**  
*(Girls Winner)*



**CHASE LASSMAN**  
*(Boys Winner)*

## NEXTGEN PRAIRIE CHAMPIONSHIP

The Legends Golf Club  
Warman, Sask.  
June 13-15



**ALEXIS CARD**  
*(Girls Winner)*



**HENRY DAO**  
*(Boys Winner)*

## NEXTGEN QUEBEC CHAMPIONSHIP

Rideau View Golf Club  
Manotick, Ont.  
July 3-5



**EMMZA ZHENG**  
*(Girls Winner)*



**COLE STEWART**  
*(Boys Winner)*

## NEXTGEN ATLANTIC CHAMPIONSHIP

Oakfield Golf & Country Club  
Enfield, N.S.  
July 15-17



First Tee – Canada selected two young program participants to take part in the RBC Canadian Open closing ceremony with champion, Ryan Fox.

## COMMITTED TO BUILDING GAME CHANGERS

Golf Canada is committed to ensuring golf's participation demographics more closely resembles the strengths of multicultural Canada.

Golf Canada partnered with First Tee to provide youth from all backgrounds with low-barrier access to golf and the life skills the sport teaches. The First Tee – Canada chapter staff from coast to coast are committed to engaging with underrepresented communities by providing environments where children are empowered to

build confidence, resilience, and become the best version of themselves on and off the course.

First Tee programming is delivered at golf facilities, in schools and in community centres, with adaptable curriculum, equipment, and training requirements for each setting.

First Tee – Canada is funded by corporate and individual donors who understand the program's mission to positively impact the lives of young people through golf. This generous support has helped First Tee – Canada engage more than 276,000 youth across the country and offer nearly 60% of on-course 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 36 municipal and publicly accessible golf facilities across Canada, impacting over 100,000 children through both programs since 2022.

**Canadian Tire Jumpstart** supports the expansion and delivery of First Tee programming in underrepresented community areas, composed of partnered community centres and golf facilities operating in close proximity.

Through its deep network of donors and trustees, **Golf Canada Foundation** is a significant partner in supporting the development of First Tee – Canada through its fundraising and philanthropic efforts. **BDO** became the first corporate international trustee in 2023.

**PING International** signed on as an international trustee of First Tee in 2024, with **PING Canada** courteously backing First Tee – Canada nationwide.

**Canada's Provincial Golf Associations** play an integral role in the program's growth in markets across each First Tee chapter.

The impact of First Tee is made possible through the delivery of world-class coach training by the **PGA of Canada** to First Tee's network of over 350 coaches and volunteers.

## INSPIRING YOUNG CANADIANS

First Tee – Canada uses golf as a vehicle to enhance the lives of youth in every province through six regional chapters across Canada.



119

community centres  
(31% increase  
from 2024)

2025 NATIONAL IMPACT

106,229

participants

26% increase from 2024

261

schools  
(24% increase from 2024)

74%

of partnered schools  
and community centres  
serve equity-deserving  
communities

36%

of on-course participants  
identified as BIPOC

42%

of participants  
identified as female

141

First Tee – Canada  
outreach events

347

coaches  
(45% increase  
from 2024)



In 2025 alone,  
First Tee – Canada  
reached more than  
**106,000** participants,  
bringing total  
participation since  
inception in 2021  
to 276,307 young  
Canadians.



101

golf facilities  
(20% increase from 2024)

59%

of on-course programming was  
provided at no cost to participants

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

As we celebrate signature moments and highlights from 2025, 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:

## **Sheila Bentley, BC**

Honorary Life Governor & Past President, Canadian Ladies Golf Association

## **Mario Brisebois, QC**

Media

## **Bill MacMillan, NS**

Volunteer

## **Stephen Ross, ON**

Former Executive Director, Royal Canadian Golf Association  
& Honoured Member, Canadian Golf Hall of Fame

## **Doug Silverberg, AB**

Honoured Member, Canadian Golf Hall of Fame

## **Kerri Slaughter, ON**

First Tee – Ontario Coach & PGA of Canada Member

## **Tom Sears, ON**

Volunteer

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.



# OPERATIONAL ANALYSIS – FISCAL 2025

Golf Canada delivered another year of record-setting progress in fiscal 2025, building on sustained momentum across championships, membership, grassroots programming, and organizational stability. Strong operational leadership and disciplined financial management allowed the organization to once again advance the priorities of the 2023–2027 Strategic Plan while navigating federal funding volatility and supporting continued investment in long-term infrastructure at TPC Toronto at Osprey Valley.

Fiscal 2025 was highlighted by the inaugural staging of the RBC Canadian Open at TPC Toronto at Osprey Valley, the successful launch of the Women’s Canadian Collegiate Invitational. Financially, the organization reported a 3% increase in net operating revenues, highlighted by continued multi-year growth in membership, particularly in the public player category. Professional championships generated an 11% increase in aggregate net income, and the organization achieved a \$1.3 million Net Operating Surplus, supported by a \$3.5 million investment gain while ongoing capital deployment into the Home for Canadian Golf was made.

Management is proud to report the following financial highlights:

- A 3% increase in total operating revenues, reaching an organizational record \$62.7 million.
- A 4% increase in total investment in Member Services and Program expenses, peaking at \$21.6 million.
- Net investment income of \$3.5 million (12.4%), after \$5.4 million was earned in 2024 (19.1%).
- A \$4.3 million excess of revenues over expenses, compared to \$6.0 million in 2024.

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, 2025.

## MEMBER / GOLF SERVICES

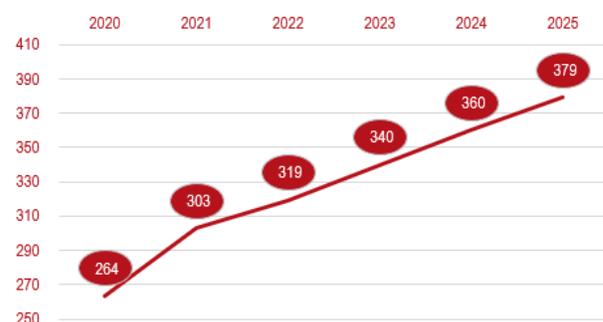
Demand for golf remained strong in 2025, with total membership increasing 5% to **381,520** (2024 – 360,309), continuing the positive long-term growth trajectory. Public player membership remained the primary driver of growth, increasing by approximately 20%, while club membership remained stable. Well beyond the COVID-19 participation surge, the continued expansion of technology-based golf facilities - particularly entertainment-focused simulators in urban and suburban markets - has created new, affordable access points for both golfers and first-time participants across Canada. As of October 31, 2025, there are now over 500 commercial simulator-based entities providing access to Canadians across the country.

Member / Golf Services delivered one of its strongest fiscal performances to date, driven by:

- Reduced incident protection premiums through claims results and renegotiation of policies
- Efficiencies in the National Golf League (NGL), which delivered cost-efficient regional pathways at scale
- A significant reduction in public player marketing spends, replaced by organic, product-driven growth and reliance on the existing Golf Canada “Golf is Health” Campaign launched in 2024.
- Continued enhancement of the Golf Canada Mobile App, including new social engagement features

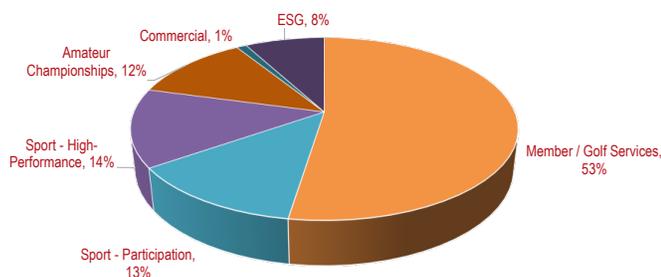
Building off the foundation established in 2024, the Member / Golf Services business unit demonstrated operational sophistication, strong member value delivery, and an increased ability to scale without proportional increases in variable cost structures, reducing total expenses by 2.4% in 2025.

## TOTAL MEMBERS BY YEAR (IN THOUSANDS)



After an allocation of Program Support Expenses, based on a pro-rata estimate of labour activities and resources, the total gross revenues generated from Member Services (\$8.7M) can be apportioned amongst strategic priorities of Golf Canada against their unfunded expenses as follows: 53% on Member / Golf Services 27% on Sport Programs; 12% on Amateur Championships; 1% on Commercial campaigns; and 8% on Environmental, Social, and Governance activities.

## YOUR DUES AT WORK: A SHARED COMMITMENT TO EXCELLENCE



### SPORT - PARTICIPATION

Sport Participation programming advanced meaningfully in 2025, though the funding landscape shifted with a reduction in Sport Canada Sport Support Program funding offset by increases in local fundraising success. At the same time, trustee and major corporate support for First Tee softened, requiring enhanced annual giving at the chapter level.

Despite these challenges, strong community fundraising, careful cost management, and ongoing Foundation reserve-building ensured that First Tee and related participation programs continued to grow inclusively and sustainably with a long-term vision. Total program investment increased 9%, reflecting expanded delivery and rising staff investment with the organization's efforts in participation programming continuing to prioritize:

- Access for youth, women, and equity-deserving groups
- Program expansion through partnerships
- Sustainable long-term funding and operational efficiency with major support from the Golf Canada Foundation

By the end of the 2025 season, Golf Canada is proud to report that First Tee – Canada programming is now impacting 106,000 youth (2024 – 73,400) per year, including Indigenous communities, and children with physical and cognitive disabilities. Across the entire First Tee - Canada network, the program reached \$4.7 million in total investment (2024 - \$4.2 million), including \$494,000 in grant subsidies enabling 4,459 children to play nearly 50,000 rounds of golf or just \$5 through the Youth on Course program.

### SPORT - PERFORMANCE

Golf Canada maintained its commitment to high-performance programming, supported by donors, corporate partners, and government stakeholders. While base Sport Canada Sport Support Program and Own the Podium funding declined, the organization effectively absorbed the impact through operational efficiencies elsewhere and increased support from the Team Canada Council donor network. Despite a reduction in operating costs saved versus 2024 from the Olympic Games, the organization increased spending by 7% in 2025 to continue the path to achieving 30 athletes competing on professional tours by 2032 – a long-term goal of the program.

Canadian athletes delivered strong results across global tours and international events, while new talent continued to emerge through developmental pathways strengthened by domestic amateur competitions and international partnerships. The organization's warm weather training hubs at Legacy Golf Resort (Arizona) and Cabot Citrus Farms (Florida) have been critical to the group of young professionals utilizing this infrastructure.

On the women's side, after earning her first professional win at the Four Winds Invitational on the Epson Tour, Leah John capped her season by earning her LPGA Tour card for 2026 after finishing inside the top 25 at the LPGA Q-Series Final Qualifying Stage. The Team Canada member will join Brooke Henderson and Maude-Aimée LeBlanc on tour in 2026. Of course, Brooke Henderson's 14th professional victory at the 2025 CPKC Women's Open may be regarded as the highlight of the year and an inspiration for athletes in the Sport – performance program.

Team Canada professional Sudarshan Yellamaraju locked up his 2026 PGA TOUR card through his standing on the Korn Ferry Tour development circuit. In addition, A.J. Ewart and Adam Svensson earned their cards through PGA TOUR Q-School in December and will join a list of stalwart Canadian professionals, and former Team Canada members (Corey Conners, Mackenzie Hughes, Nick Taylor, and Taylor Pendrith), on tour in 2026.

### AMATEUR CHAMPIONSHIPS

Amateur championships were among the standout operational success stories of 2025. Total amateur championship revenues grew 12%, helping to offset the intentional and strategic investment growth of 14%, driven by significant municipal grant revenue and increased entry fees.

The successful launch of the Women's Canadian Collegiate Invitational, complementing the men's event launched in 2024 was the first time that an NCAA Division I women's golf tournament was played in Canada. The organization is thankful to co-host's University of Michigan and Kent State University, the donors and host club, Beacon Hall Golf Club, that made the inaugural event a success.

The Republic of Korea battled the swirling winds but successfully defended their title, becoming the first back-to-back champions in tournament history at the 2025 World Junior Girls Golf Championship at St. Catharines Golf & Country Club. The tournament, launched and created by Golf Canada in 2014, posted its first surplus in several years, supported by stronger cost controls ahead of a new presenting sponsorship to be announced in 2026.

The continued modernization of amateur championships - including integration with development pathways, enhanced media coverage, and improved event operations - has strengthened their role within Golf Canada's long-term performance system and commercial ecosystem. Volunteer retention (tournament officials and referees) and host club / municipal partnerships will be important strategies in 2026.

## PROGRAM SUPPORT EXPENSES

Total Program Support Expenses across the organization increased 5% from 2024 and were also 5% below the Board-approved 2025 budget, demonstrating exceptional financial discipline. Program Support Expenses in 2025 benefited from:

- Reduced compensation costs as the commercial team underwent a reorganization
- Strategic management of staffing and travel costs
- Incremental administrative fees and partner rebate across contractual relationships
- Higher-than-anticipated commodity tax rebates

The organization's ability to deliver expanded programming, enhanced events, and greater member value while holding expenses well below budget underscores strong operational stewardship.

## PROFESSIONAL CHAMPIONSHIPS

The 2025 RBC Canadian Open conducted its inaugural playing at TPC Toronto at Osprey Valley (Ontario) and proved that the event can be financially successful without the traditional support of a private-club membership base and heavily populated urban location as the tournament delivered its second highest attendance on record. The tournament will return to TPC Toronto at Osprey Valley in 2026 where the organization will continue to invest in infrastructure and operational logistics to ensure improved spectator experience and long-term viability as this location becomes an anchor (not permanent) site for the tournament.

At the CPKC Women's Open, early concerns about slower sales were successfully mitigated through rigorous cost containment and strong operational execution—ultimately supported by a storybook finish on the course with Brooke Henderson narrowly defeating Minjee Lee for the championship on home soil. Perhaps a reflection of the difficult and competitive market in the Greater Toronto Area, the tournament saw lower than anticipated attendance and commercial success which appears to be isolated to that market. In 2026, the tournament will be played at Royal Mayfair Golf Club in Edmonton which has already shown to have commercial viability and strong membership support. In 2027, the tournament will head to The Royal Ottawa Golf Club in Gatineau, Quebec.

Overall, professional championship revenues were augmented by 40% growth in government funding, highlighted by support from the Province of Ontario and Visit Mississauga. Increases in Sponsorship and Contributions from the PGA TOUR helped offset the decline in general admission tickets and corporate sales that were expected in 2025. Despite rising operational costs, magnified by new sanction fees payable to the PGA TOUR, professional championship expenses only grew by 2% which was a partial factor in the largest net surplus generated from professional championships in the modern era.

## INVESTMENTS AND HOME FOR CANADIAN GOLF

From the outset of the construction of the Home for Canadian Golf (at TPC Toronto at Osprey Valley in Caledon, Ontario), the organization committed to funding the capital cost (\$22.6 million) with a mix of portfolio assets (67%) and a credit facility (33%). The investment portfolio ended the fiscal year at \$27.9 million, after \$6.0 million in withdrawals were made in 2025 to fund construction of the Home for Canadian Golf which is nearing its completion.

The portfolio generated a \$3.5 million net investment gain, representing a 12.4% annual return despite capital drawdowns. Investment performance and long-term capital management remains a core component of Golf Canada's long-term strategy. Management is forecasting that the portfolio balance will be materially higher at the end of the construction than expected when the project was first initiated. Management will reassess its capital and credit facility mix at the completion as well as the strategy surrounding the Program Enhancement Fund.

In addition to advancing the construction of the organization's headquarters building and related sport infrastructure at the Home for Canadian Golf at TPC Toronto at Osprey Valley in Caledon, Ontario, additional infrastructure was initiated to protect the adjacent tournament course and initiate long-term planning around return championship hosting and event spaces. Scheduled occupancy of the headquarters building and Canadian Golf Hall of Fame exhibits is in calendar Q1 of 2026 with the free publicly accessible, 30,000 square foot community putting course expected to open at the start of the golf season. This development strategy will provide Golf Canada with future capital in its headquarters and underlying land (~6.7 acres), in lieu of leased office commitments which expire in fiscal 2026.

In partnership with TPC Toronto, Golf Canada intends to host national team training camps, qualifiers and championships, industry conferences, industry marketing campaigns, and fundraising events across the campus and golf courses. In 2026, the RBC Canadian Open and Canadian Junior Girls Championship will be hosted at TPC Toronto.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

Environmental stewardship, social responsibility, and strong governance remain foundational to Golf Canada's long-term sustainability and are embedded across all strategic priorities. In 2025, the organization continued to advance its ESG mandate through disciplined financial management, inclusive participation initiatives, governance modernization and compliance with the Canadian Sport Governance Code, and a deliberate shift toward greater operational self-reliance.

Golf Canada is proud to report that the sport has not experienced any material Safe Sport incidents in Canada during 2025. At a time when several national sport federations are navigating significant challenges in this area, golf has, to date, not experienced the same level of systemic or high-profile safe sport issues. Management believes this outcome reflects the strong ethical foundation of the sport, the professionalism of its coaches and volunteers, and the effectiveness of ongoing education, training, and integrity frameworks embedded across the golf system. Golf Canada remains steadfast in its commitment to maintaining the highest standards of athlete safety, ethical conduct, and respect.

Despite our operational success, participation levels, and high-governance standards, Government of Canada (via Sport Canada) support declined by approximately 36%. Management responded by adjusting operating models, prioritizing scalable programs, and reinforcing commercial and philanthropic partnerships. As a result, Golf Canada continues to move forward with limited reliance on federal funding, reinforcing the organization's independence and commercial resilience while preserving the ability to deliver against national mandates.

Investment in programming and services has remained a central pillar of Golf Canada's social impact. Since 2015, total annual investment in programmatic initiatives has more than doubled, and the organization continues to demonstrate that growth can be achieved alongside financial discipline. Looking ahead, management is projecting a further 7% increase in overall program investment in 2026.

Advancing equity and inclusion in golf remains a core social objective. The She Plays Golf initiative continued to evolve in 2025 as Golf Canada assessed its reach, structure, and long-term impact. Building on lessons learned, the organization will further refine the program in 2026 to ensure a stronger and more consistent national footprint, enhanced alignment with grassroots facilities, and greater accessibility for women and girls across diverse communities. Complementing this work, the Just Swing campaign will be leveraged as an additional mechanism to introduce women to the game through inclusive, non-intimidating entry points that emphasize enjoyment, wellness, and community connection rather than traditional competitive barriers.

Environmental stewardship also remains an important focus as Golf Canada works collaboratively with host venues, partners, and suppliers to promote sustainable practices across championships, facilities, and events. Initiatives related to waste reduction, resource efficiency, and environmental awareness continue to be embedded into championship operations, reinforcing the organization's commitment to responsible growth. Of highlight, furniture for the new community putting course at the Home for Canadian Golf will be made from 100% recycled product diverted from the RBC Canadian Open.

As Golf Canada enters the final years of its current strategic plan, management remains confident in the organization's ability to balance growth, impact, and sustainability—advancing golf in Canada in a manner that is inclusive, financially responsible, and resilient in the face of an evolving funding and operating environment.



Laurence Applebaum  
Chief Executive Officer



Garrett Ball CPA, CA  
Chief Operating Officer



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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, 2025, 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, 2025, 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  
February 3, 2026

# Statement of Financial Position

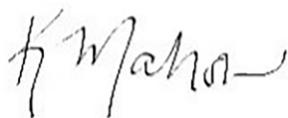
As at October 31

<b>Assets</b>	2025	2024
<b>Current Assets</b>		
Cash	\$ 1,401,878	\$ 1,773,868
Accounts Receivable and Prepaid Expenses	5,563,390	5,519,265
Receivable from the Golf Canada Foundation (Note 14)	2,254,985	1,981,655
Investments (Note 3)	1,621,451	4,479,416
	<b>10,841,704</b>	<b>13,754,204</b>
<b>Long-term Assets</b>		
Investments (Note 3)	26,275,675	25,958,765
Capital Assets (Note 4)	16,149,666	6,429,132
Intangible Assets (Note 5)	745,905	739,196
Collections	1	1
	<b>\$ 54,012,951</b>	<b>\$ 46,881,298</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts Payable and Accrued Liabilities	\$ 10,857,385	\$ 7,868,686
Deferred Revenue	1,913,071	1,885,492
	<b>12,770,456</b>	<b>9,754,178</b>
<b>Long-term Liabilities</b>		
Deferred Government Contributions (Note 12)	1,323,567	1,541,375
	<b>14,094,023</b>	<b>11,295,553</b>
<b>Net Assets</b>		
Operating Fund	22,171,773	28,232,045
Program Enhancement Fund	2,175,151	1,726,747
Invested in Capital and Intangible Assets	15,572,004	5,626,953
	<b>39,918,928</b>	<b>35,585,745</b>
	<b>\$ 54,012,951</b>	<b>\$ 46,881,298</b>

Bank Facilities (Note 6)  
 Commitments (Note 10)  
 Contingencies (Note 13)  
 Comparative Figures (Note 15)

(See accompanying notes to financial statements)

On behalf of the Board of Directors:



Katie Mahon, CPA, CA  
 Director and Chair, Audit and Risk Management Committee



Adam Daifallah  
 President and Chair of the Board of Directors

# Statement of Changes in Net Assets

Year ended October 31

	2025				2024			
	Operating Fund	Program Enhancement Fund	Invested in Capital and Intangible Assets	2025 Total	Operating Fund	Program Enhancement Fund	Invested in Capital and Intangible Assets	2024 Total
<b>Balance, beginning of year</b>	\$ 28,232,045	\$ 1,726,747	\$ 5,626,953	\$ 35,585,745	\$ 26,103,554	\$ 1,035,747	\$ 2,444,708	\$ 29,584,009
Net Operating Surplus	1,313,585	-	-	1,313,585	1,078,847	-	-	1,078,847
Net Investment Income	3,472,047	-	-	3,472,047	5,353,820	-	-	5,353,820
Amortization of Deferred Government Contributions	-	-	417,808	417,808	-	-	562,911	562,911
Deferral of Government Contributions	200,000	-	(200,000)	-	-	-	-	-
Acquisition of Capital and Intangible Assets	(10,597,500)	-	10,597,500	-	(3,613,176)	-	3,613,176	-
Amortization of Capital and Intangible Assets	-	-	(870,257)	(870,257)	-	-	(993,842)	(993,842)
Transfer to Program Enhancement Fund	(448,404)	448,404	-	-	(691,000)	691,000	-	-
<b>Balance, end of year</b>	\$ 22,171,773	\$ 2,175,151	\$ 15,572,004	\$ 39,918,928	\$ 28,232,045	\$ 1,726,747	\$ 5,626,953	\$ 35,585,745

Comparative Figures (Note 15)

(See accompanying notes to financial statements)

# Statement of Revenues and Expenses

Year ended October 31

	2025 Revenues	2025 Expenses	2025 Net	2024 Revenues	2024 Expenses	2024 Net
<b>Member Services</b>						
Member Services	\$ 8,723,782	\$ 3,095,454	\$ 5,628,328	\$ 8,050,312	\$ 3,179,222	\$ 4,871,090
<b>Program Revenues and Expenses</b>						
Sport - Participation	5,149,797	5,043,590	106,207	5,204,367	4,929,041	275,326
Sport - Performance	3,267,459	3,778,365	(510,906)	3,197,150	3,540,885	(343,735)
Amateur Championships	1,487,892	2,134,689	(646,797)	1,331,097	1,878,220	(547,123)
Golf Services and Digital	1,693,558	599,050	1,094,508	1,714,746	623,346	1,091,400
<b>Total Program Revenues and Expenses</b>	<b>11,598,706</b>	<b>11,555,694</b>	<b>43,012</b>	<b>11,447,360</b>	<b>10,971,492</b>	<b>475,868</b>
<b>Program Support Expenses</b>						
Marketing and Communications	-	2,832,951	(2,832,951)	-	2,653,992	(2,653,992)
Administration and Overhead (Note 8)	-	4,076,444	(4,076,444)	-	3,896,295	(3,896,295)
<b>Total Program Support Revenues and Expenses</b>	<b>-</b>	<b>6,909,395</b>	<b>(6,909,395)</b>	<b>-</b>	<b>6,550,287</b>	<b>(6,550,287)</b>
<b>Total Member Services, Program Revenues and Expenses</b>	<b>\$ 20,322,488</b>	<b>\$ 21,560,543</b>	<b>\$ (1,238,055)</b>	<b>\$ 19,497,672</b>	<b>\$ 20,701,001</b>	<b>\$ (1,203,329)</b>
<b>Other Operations</b>						
Professional Championships (Note 9)	42,427,093	39,875,453	2,551,640	41,422,454	39,140,278	2,282,176
<b>Net Operating Results</b>	<b>\$ 62,749,581</b>	<b>\$ 61,435,996</b>	<b>\$ 1,313,585</b>	<b>\$ 60,920,126</b>	<b>\$ 59,841,279</b>	<b>\$ 1,078,847</b>
Net Investment Income (Note 3)	3,472,047	-	3,472,047	5,353,820	-	5,353,820
Amortization Expense	-	870,257	(870,257)	-	993,842	(993,842)
Amortization of Deferred Government Contributions (Note 12)	417,808	-	417,808	562,911	-	562,911
<b>Excess of Revenues over Expenses</b>	<b>\$ 66,639,436</b>	<b>\$ 62,306,253</b>	<b>\$ 4,333,183</b>	<b>\$ 66,836,857</b>	<b>\$ 60,835,121</b>	<b>\$ 6,001,736</b>

Sport Canada Funding (Note 7)  
Golf Canada Foundation (Note 14)  
Comparative Figures (Note 15)

(See accompanying notes to financial statements)

# Statement of Cash Flows

Year ended October 31

Increase / (Decrease) in Cash	2025	2024
<b>Operating activities</b>		
Excess of Revenues over Expenses	\$ 4,333,183	\$ 6,001,736
Amortization of Capital Assets	573,896	695,425
Amortization of Intangible Assets	296,361	298,417
Amortization of Deferred Government Contributions	(417,808)	(562,911)
Increase in Fair Value of Investments, Net	(1,901,483)	(4,172,381)
	<b>2,884,149</b>	<b>2,260,286</b>
Net Changes in Non-cash Working Capital Components Relating to Operations:		
Accounts Receivable and Prepaid Expenses	(44,125)	(275,648)
Receivable from the Golf Canada Foundation	(273,330)	(512,205)
Accounts Payable and Accrued Liabilities	2,988,699	724,860
Deferred Revenue	27,579	(68,075)
	<b>5,582,972</b>	<b>2,129,218</b>
<b>Investing activities</b>		
Redemption of Investments	14,623,992	11,923,523
Purchase of Investments	(10,181,454)	(8,641,527)
Purchase of Capital Assets	(10,294,430)	(3,328,451)
Purchase of Intangible Assets	(303,070)	(284,725)
Deferral of Government Contributions	200,000	-
	<b>(5,954,962)</b>	<b>(331,180)</b>
(Decrease) / Increase in Cash, During the Year	(371,990)	1,798,038
Cash, Beginning of Year	1,773,868	(24,170)
<b>Cash, End of Year</b>	<b>\$ 1,401,878</b>	<b>\$ 1,773,868</b>

(See accompanying notes to financial statements)

# Notes to Financial Statements

As at October 31, 2025

## 1. Nature of Operations

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

## 2. Summary of Significant Accounting Policies

### (a) Basis of presentation

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

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

### (b) Use of estimates

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

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

### (c) Financial instruments

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

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

Financial assets and liabilities measured at amortized cost include cash, accounts receivable, receivable from the Golf Canada Foundation, bank 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 the basis of amortization applied to amortize the cost less estimated salvage value of capital assets over their estimated useful lives are as follows:

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

Assets under construction are not amortized until available for use.

# Notes to Financial Statements

As at October 31, 2025

## *(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.

## *(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.

# Notes to Financial Statements

As at October 31, 2025

## 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 \$79,543 (2024 - \$29,006), had \$326,994 (2024 - \$264,285) in outstanding U.S. receivables and had \$140,722 (2024 - \$20,660) 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.

## (I) *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, professional championships, investment income and amortization.

### 2) *Program Enhancement Fund*

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

In accordance with the Policy, at the outset of the year, the Board of Directors may approve transfer 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 or expanded sport participation or performance programming; 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 capital, lawsuits, settlements, or other unforeseen extraordinary liabilities. During the year, \$nil (2024 - \$nil) was transferred to the Operating Fund to support eligible programming needs. The Board of Directors has approved \$850,000 to be available from the Program Enhancement Fund to be transferred to the Operating Fund in 2026.

The Policy also permits a transfer of up to 2% of the net assets of the Operating Fund to fund the internally restricted Program Enhancement Fund, subject to approval by the Board. Accordingly, at October 31, \$448,404 (2024 - \$691,000) was restricted for future use in the Program Enhancement Fund. These interfund transfers are recorded separately on the Statement of Changes in Net Assets.

# Notes to Financial Statements

As at October 31, 2025

## 3) Invested in Capital and Intangible Assets

Invested in capital and intangible assets represents the net book value of capital assets (Note 4) and intangible assets (Note 5) less related deferred government contributions (Note 12) and any debt financing obtained to acquire the capital and intangible 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 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.

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash and Cash Equivalents	\$ 1,621,451	\$ 1,621,451	\$ 4,479,416	\$ 4,479,416
Fixed Income	6,694,456	6,406,538	6,853,577	6,144,313
Equities	10,895,906	14,419,879	10,045,385	13,163,439
Alternatives	4,919,438	5,449,258	5,989,629	6,651,013
	<b>\$ 24,131,251</b>	<b>\$ 27,897,126</b>	<b>\$ 27,368,007</b>	<b>\$ 30,438,181</b>

### (b) Investment Income

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

	2025	2024
Distributions	\$ 1,691,616	\$ 1,334,131
Increase in Fair Value of Investments, Net	1,901,483	4,172,381
Investment Management Fees	(121,052)	(152,692)
	<b>\$ 3,472,047</b>	<b>\$ 5,353,820</b>

## 4. Capital Assets

	2025			2024		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Computer Equipment	\$ 800,760	\$ 677,914	\$ 122,846	\$ 715,612	\$ 597,641	\$ 117,971
Leasehold Improvements	239,496	239,496	-	239,496	232,141	7,355
Construction in Progress (Note 6)	14,467,765	-	14,467,765	4,458,984	-	4,458,984
Furniture and Equipment (Note 12)	4,194,198	2,635,143	1,559,055	3,993,697	2,148,875	1,844,822
	<b>\$ 19,702,219</b>	<b>\$ 3,552,553</b>	<b>\$ 16,149,666</b>	<b>\$ 9,407,789</b>	<b>\$ 2,978,657</b>	<b>\$ 6,429,132</b>

The Corporation has announced the Home for Canadian Golf development project that will see the Corporation relocate its national headquarters, 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 in Caledon, Ontario. This strategy will provide Golf Canada with future capital in its 26,000 square foot headquarters and underlying land (approximately 7-acres), in lieu of leased office commitments which expire in 2026 (Note 10).

The budget for this project is \$22,600,000 and is expected to be funded by a mix of withdrawals from the investment portfolio, working capital, and a commercial credit facility. All spending to date has been self-financed by the Corporation with the commercial credit facility expected to be activated in 2026. Construction in Progress consists of the professional fees, development costs, and construction costs related to this project which management estimates to be available for use in 2026, accordingly, no amortization has been charged at this time.

# Notes to Financial Statements

As at October 31, 2025

## 5. Intangible Assets

	2025			2024		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Website and Score Centre™	\$ 676,291	\$ 617,242	\$ 59,049	\$ 672,813	\$ 588,587	\$ 84,226
Golf Canada Mobile App (Note 12)	1,985,718	1,298,862	686,856	1,686,126	1,031,156	654,970
	<b>\$ 2,662,009</b>	<b>\$ 1,916,104</b>	<b>\$ 745,905</b>	<b>\$ 2,358,939</b>	<b>\$ 1,619,743</b>	<b>\$ 739,196</b>

## 6. Bank Facilities

As at October 31, 2025, the Corporation has a revolving demand facility of \$2,500,000 (2024 - \$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, 2025, \$nil (2024 - \$nil) of this facility was outstanding. The facility is due upon demand and bears interest at a rate of bank prime plus 0.75%, which equates to 5.20% at October 31, 2025 (2024 - 6.7%). During the year, the Corporation incurred \$8,303 (2024 - \$30,071) of interest expense in relation to the use of the bank facility to manage cash flow throughout the year. As at October 31, 2025, the Corporation is compliant with all conditions and general covenants of the facility.

In support of the Home for Canadian Golf construction (Note 4), the Corporation has five (5) standby letters of credit to the Corporation of the Town of Caledon totaling \$1,299,029 outstanding at October 31, 2025 (2024 - \$185,000) for civil construction surrounding the Home for Canadian Golf (Note 4). These standby letters of credit are expected to be released in 2026.

## 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. Funding is granted on the basis of eligible expenditures that are incurred solely for the purpose of implementing the Corporation's programs and services offered to the national sport community to advance the development of golf in Canada. Funding is provided annually throughout Sport Canada's fiscal year (April 1 to March 31). During the Corporation's fiscal year, a total of \$575,000 (2024 - \$856,000) was recognized from Sport Canada through the Sport Support Program and such revenues are allocated to the specific Program Revenues on a pro-rata basis of total eligible expenditures.

## 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.

	2025	2024
People and Culture Programs, Compensation, and Travel	\$ 2,807,467	\$ 2,825,892
Building, Leases, and Business Services Network	1,294,682	1,093,112
Professional Fees, Insurance, and Bank Fees	619,786	573,622
Board of Directors and Strategic Planning	187,568	257,976
Postage, Courier and Other Costs	59,242	40,016
Strategic Planning and Transitional Costs	100,000	-
Net Tax Rebates, Recoveries and Donations	(367,238)	(245,674)
<b>Total Administration and Overhead Expenses</b>	<b>4,701,507</b>	<b>4,544,944</b>
Allocation to Professional Championships	(425,063)	(448,649)
Allocation to Sport - Participation	(200,000)	(200,000)
<b>Net Administration and Overhead Expenses</b>	<b>\$ 4,076,444</b>	<b>\$ 3,896,295</b>

# Notes to Financial Statements

As at October 31, 2025

## 8. Allocation of Administration and Overhead Expenses (continued)

During the year, Golf Canada incurred approximately \$436,000 (2024 - \$230,000) of marketing and communications, and 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. Sources of Revenues – Professional Championships

The following disclosure outlines the nature and sources of revenues generated from professional championships:

	2025	2024
Sponsorship Revenue	\$ 15,032,985	\$ 13,981,848
Corporate Sales - Suites, Pro-Ams, and Hospitality	12,319,497	13,273,685
Contribution from PGA TOUR	9,110,170	8,701,850
General Admission Ticket Sales	2,376,531	2,460,136
Government Funding	2,072,413	1,484,907
Onsite and Tertiary Commissions	1,515,497	1,520,028
	<b>\$ 42,427,093</b>	<b>\$ 41,422,454</b>

## 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 2029. Minimum annual payments under these lease agreements in aggregate are due as follows:

2026	\$ 266,715
2027	22,881
2028	22,881
2029	4,726
<b>Total</b>	<b>\$ 317,203</b>

The Corporation has entered into a construction contract to build the Home for Canadian Golf (Note 4) and has issued \$1,299,029 (2024 - \$185,000) in standby letters of credit (Note 6).

## 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 \$5,000 annually, on behalf of each eligible employee. During the year, the Corporation contributed \$406,832 (2024 - \$362,697) 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. 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 2025, \$417,808 was recognized in the Statement of Revenues and Expenses (2024 - \$562,911). In 2026, \$310,440 is expected to be recognized in the Statement of Revenues and Expenses.

## 13. 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, 2025, there are no material outstanding claims or litigations.

# Notes to Financial Statements

As at October 31, 2025

## 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 2025, the Foundation awarded a total of \$7,991,380 in scholarships and grants (2024 - \$8,292,353).

The 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:

	2025	2024
<b>Statement of Financial Position</b>		
Total Assets	\$ 7,713,126	\$ 6,993,904
Total Liabilities	3,934,694	3,374,571
<b>Total Net Assets</b>	<b>\$ 3,778,432</b>	<b>\$ 3,619,333</b>
<b>Statement of Revenues and Expenses</b>		
Total Revenues	\$ 10,880,848	\$ 11,059,217
Increase in Fair Value of Investments	573,481	753,763
Total Expenses	11,295,230	11,134,149
<b>Excess of Revenues over Expenses</b>	<b>\$ 159,099</b>	<b>\$ 678,831</b>
<b>Statement of Cash Flows</b>		
Cash from / (used for) Operations	\$ 265,075	\$ (497,206)
Cash from Financing Activity	144,669	22,733
Cash used for Investing Activity	(115,816)	(231,042)
<b>Increase / (Decrease) in Cash</b>	<b>\$ 293,928</b>	<b>\$ (705,515)</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 \$6,774,798 (2024 - \$6,149,152) of revenue has been recorded in the Statement of Revenue and Expenses from the Foundation towards Sport – Participation and Sport – Performance programs. These transactions are in the normal course of operations and are measured at the exchange amount which is the amount of consideration established and agreed upon by the related parties.

## 15. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year. These reclassifications were made to improve clarity and consistency with the current year's financial statements and had no impact on previously reported Excess of Revenues over Expenses, or Net Assets.

# Schedule A (Unaudited)

## Sport Canada Funding – Revenues and Expenses

The following schedule highlights the actual revenues and expenditures by contribution block in accordance with the terms of the April 1, 2025, to March 31, 2028, Contribution Agreement between Sport Canada and the Corporation (the “Contribution Agreement”). The financial assistance provided by Sport Canada, in accordance with the terms and conditions of the Contribution Agreement, is solely for the purpose of implementing specific programming and initiatives agreed-upon with Sport Canada during the term ending, March 31, 2028 (the “Term”), under each of the contribution blocks of the Contribution Agreement. Subject to all terms and conditions indicated in the Contribution Agreement being met, Sport Canada agrees to contribute, a maximum amount of \$1,575,000 towards the eligible expenditures incurred by the Corporation during the Term.

The total expenses presented represent the cash expenditures incurred by the Corporation within each contribution block for Golf Canada’s fiscal year ended, October 31, 2025. The total cash operating expenditures are presented within Direct Program Expenses and Program Support Expenses of the Statement of Revenues and Expenses.

<b>Sources of Funding</b>	<b>Fiscal Year Ended, October 31, 2025</b>
Sport Canada - Sport Support Program	\$ 500,000
Sport Canada - Next Generation Initiative	75,000
Canadian Olympic Committee / Canadian Olympic Foundation	75,000
Other Government (Federal, Provincial, Municipal)	2,298,153
Other Cash Revenues - Member Services, Program Revenues, and Professional Championships	59,801,428
<b>Total Cash Net Operating Revenues per Statement of Revenues and Expenses</b>	<b>\$ 62,749,581</b>
Other Cash Revenues - Cash Used to Cover Shortfall in Total Expenditure	9,283,915
<b>Total Revenues Available for Total Eligible Expenditures of Contribution Agreement</b>	<b>\$ 72,033,496</b>

## Expenditures by Contribution Block

### Able-Bodied Programs

Administration and Operations	\$ 3,950,604
Management and Administrative Staff Salaries, Fees and Benefits	11,982,570
Coaching and Technical Leadership Salaries and Professional Development	958,430
High-Performance / National Team Program	2,669,935
Sport Programs	3,515,457
Official Languages	65,653
Reconciliation Initiatives	200,000
Safety in Sport	47,847
Governance	103,477

### Targeted Excellence

Coaching and Technical Leadership Salaries and Professional Development	130,000
Daily Training Environment, Performance Services and Wellness Services	20,000

### Programs for Athletes with a Disability

Leadership, Equity, Diversity, Inclusion, and Access	60,000
Sport Programs	60,000

### Other Expenditures

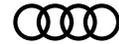
Other Cash Expenditures	37,672,023
<b>Total Cash Operating Expenses per Statement of Revenues and Expenses</b>	<b>\$ 61,435,996</b>
Add: Purchase of Capital Assets	10,294,430
Add: Purchase of Intangible Assets	303,070
<b>Total Eligible Expenditures as per Contribution Agreement</b>	<b>\$ 72,033,496</b>

Prepared by management solely for the purpose of supporting the terms of the Contribution Agreement without audit or review.

# THANK YOU TO OUR PARTNERS

Thank you for your continued support of the game of golf in Canada.

TITLE SPONSORS



ELITE PARTNER

PREMIER PARTNER

PARTNERS





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