



# Financial Statements

## Golf Canada Foundation

October 31, 2025



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## Independent Auditor's Report

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To the Members of Golf Canada Foundation,

### Opinion

We have audited the financial statements of Golf Canada Foundation (the "Foundation"), which comprise the statement of financial position as at October 31, 2025, and the statements of revenue and expenses, changes in fund balances, 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 Foundation 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 Foundation 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 Foundation'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 Foundation'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 Foundation 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 25, 2026

# Golf Canada Foundation

## Statement of Financial Position

As at October 31

<b>Assets</b>	2025	2024
<b>Current</b>		
Cash	\$ 589,935	\$ 296,005
Investments (Note 5)	36,584	24,971
Prepays	191,908	-
Receivables (Note 4)	2,476,362	2,585,707
	<b>3,294,789</b>	<b>2,906,683</b>
<b>Long-Term</b>		
Investments (Note 5)	4,418,337	4,087,221
	<b>\$ 7,713,126</b>	<b>\$ 6,993,904</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts Payable and Accrued Liabilities	\$ 1,407,713	\$ 1,155,337
Payable to Golf Canada (Note 9)	2,254,985	1,981,655
Deferred Contributions (Note 6)	271,998	237,579
	<b>3,934,696</b>	<b>3,374,571</b>
<b>Fund Balances</b>		
Operating Funds (Note 7)		
Unrestricted Fund	442,135	29,569
Restricted Funds	2,611,421	2,954,597
Endowment Fund (Note 8)	724,874	635,167
	<b>3,778,430</b>	<b>3,619,333</b>
	<b>\$ 7,713,126</b>	<b>\$ 6,993,904</b>

(See accompanying notes to financial statements)

# Golf Canada Foundation

## Statement of Changes in Fund Balances

Year ended October 31

	Operating Funds			2025 Total	Operating Funds			2024 Total
	Unrestricted Fund (Note 7)	Restricted Funds (Note 7)	Endowment Fund (Note 8)		Unrestricted Fund (Note 7)	Restricted Funds (Note 7)	Endowment Fund (Note 8)	
Balance, Beginning of Year	\$ 29,569	\$ 2,954,597	\$ 635,167	\$ 3,619,333	\$ 389,247	\$ 2,018,936	\$ 532,319	\$ 2,940,502
Excess of Revenues over Expenses	459,575	(415,085)	114,607	159,097	(221,986)	774,369	126,448	678,831
Transfers between Funds	(47,009)	71,909	(24,900)	-	(137,692)	161,292	(23,600)	-
<b>Balance, End of Year</b>	<b>\$ 442,135</b>	<b>\$ 2,611,421</b>	<b>\$ 724,874</b>	<b>\$ 3,778,430</b>	<b>\$ 29,569</b>	<b>\$ 2,954,597</b>	<b>\$ 635,167</b>	<b>\$ 3,619,333</b>

(See accompanying notes to financial statements)

# Golf Canada Foundation

## Statement of Revenue and Expenses

Year ended October 31

	Operating Funds			2025 Total	Operating Funds			2024 Total
	Unrestricted Fund	Restricted Funds	Endowment Fund		Unrestricted Fund	Restricted Funds	Endowment Fund	
<b>Revenues</b>								
Scholarships and Grant Contributions	\$ 372,477	\$ 441,041	\$ -	\$ 813,518	\$ 246,496	\$ 462,997	\$ -	\$ 709,493
Donations	1,322,276	8,248,304	-	9,570,580	1,091,914	8,769,310	-	9,861,224
Events	496,750	-	-	496,750	488,500	-	-	488,500
Investment Income (Note 5)	458,874	-	114,607	573,481	627,315	-	126,448	753,763
<b>Total Revenues</b>	<b>\$ 2,650,377</b>	<b>\$ 8,689,345</b>	<b>\$ 114,607</b>	<b>\$ 11,454,329</b>	<b>\$ 2,454,225</b>	<b>\$ 9,232,307</b>	<b>\$ 126,448</b>	<b>\$ 11,812,980</b>
<b>Expenses</b>								
Grants (Note 1)	\$ 325,153	\$ 8,925,210	\$ -	\$ 9,250,363	\$ 214,415	\$ 8,327,578	\$ -	\$ 8,541,993
Scholarships (Note 1)	-	179,220	-	179,220	-	130,360	-	130,360
Fundraising and Promotion	513,794	-	-	513,794	651,650	-	-	651,650
Office and Administration	1,155,472	-	-	1,155,472	1,245,180	-	-	1,245,180
Bad Debt Expense	121,540	-	-	121,540	478,610	-	-	478,610
Professional Fees	53,246	-	-	53,246	63,359	-	-	63,359
Commodity Taxes	21,597	-	-	21,597	22,997	-	-	22,997
<b>Total Expenses</b>	<b>\$ 2,190,802</b>	<b>\$ 9,104,430</b>	<b>\$ -</b>	<b>\$ 11,295,232</b>	<b>\$ 2,676,211</b>	<b>\$ 8,457,938</b>	<b>\$ -</b>	<b>\$ 11,134,149</b>
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ 459,575</b>	<b>\$ (415,085)</b>	<b>\$ 114,607</b>	<b>\$ 159,097</b>	<b>\$ (221,986)</b>	<b>\$ 774,369</b>	<b>\$ 126,448</b>	<b>\$ 678,831</b>

(See accompanying notes to financial statements)

# Golf Canada Foundation

## Statement of Cash Flows

Year ended October 31

Increase / (Decrease) in cash	2025	2024
<b>Operating Activities</b>		
Excess of Revenues over Expenses	\$ 159,097	\$ 678,831
Payments from Deferred Contributions	(110,250)	(376,560)
Increase in Fair Value of Investments	(226,913)	(627,457)
	<b>(178,066)</b>	<b>(325,186)</b>
Changes in Non-cash Working Capital		
Receivables	109,345	(622,524)
Prepays	(191,908)	-
Accounts Payable and Accrued Liabilities	252,376	(61,701)
Payable to Golf Canada	273,330	512,205
	<b>265,077</b>	<b>(497,206)</b>
<b>Financing Activity</b>		
Increase in Deferred Contributions (Net)	144,669	22,733
<b>Investing Activity</b>		
Purchase of Investments (Net)	(115,816)	(231,042)
Net Increase / (Decrease) in Cash for the Year	293,930	(705,515)
Cash, Beginning of Year	296,005	1,001,520
Cash, End of Year	\$ 589,935	\$ 296,005

(See accompanying notes to financial statements)

# Golf Canada Foundation

## Notes to Financial Statements

October 31, 2025

### 1. Nature of Operations

The Golf Canada Foundation (the Foundation) is incorporated without share capital under the laws of Canada and is a Registered Canadian Amateur Athletic Association under the Income Tax Act (Canada). The Foundation is exempt from income tax and is a registered charity in accordance with the Income Tax Act (Canada).

Each member of the Board of Directors of Golf Canada is a voting member of the Foundation. Golf Canada, a related party to the Foundation, is the National Sport Federation and governing body of golf in Canada. Because the number of members of the Golf Canada Board of Directors exceeds the number of members of the Golf Canada Foundation Board of Directors, an element of control over the Golf Canada Foundation exists, but Golf Canada has elected not to consolidate the financial statements of the Foundation.

The Foundation's mission is to provide golfers and industry partners with a charitable platform to increase participation in golf by engaging players of all ages and abilities across Canada. During the year, the Foundation paid a total of \$ 9,429,583 (2024 - \$8,672,353) in grants and scholarships to advance the sport of golf in Canada. The Foundation's impact on various aspects of the sport of golf is summarized below:

	2025	2024
Collegiate Scholarships & Grants	179,220	155,360
Junior Golf	5,383,883	5,118,125
Golf Heritage	10,000	14,290
High Performance	3,308,600	2,798,473
National Golf League	80,000	180,000
Provincial Programs	333,730	406,105
Youth on Course	134,150	-
	<b>\$ 9,429,583</b>	<b>\$ 8,672,353</b>

### 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 (ASNPO) require entities to select policies appropriate for their circumstances from choices provided in the specific standards in Part III of the CPA Canada Handbook.

#### (b) Fund Accounting

The accounts of the Foundation are maintained in accordance with the principles of fund accounting. Under fund accounting, resources are allocated to funds according to their nature and purpose. The Foundation uses the following funds:

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

### ***Operating Funds***

The Operating Fund presents the Unrestricted Fund and Restricted Funds and includes revenue and expenses related to scholarships, grants, and administrative activities, including restricted contributions available for use, but expendable only for purposes specified by the donor or grantor.

### ***Endowment Fund***

The Endowment Fund includes contributions made in the form of scholarship funds that have been designated by the donors – the Connor/Spafford Scholarship and the Marlene Stewart Streit Golf Scholarship.

Investment income earned on the endowment funds are allocated to the specific fund, net of administration fees. Any scholarships paid from investment income earned on endowment funds are transferred to the Restricted Fund and expendable only for purposes specified by the donor.

### **(c) Use of Estimates**

The preparation of these financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are used when accounting for receivable, payables and accruals.

### **(d) Financial Instruments**

The Foundation initially measures its financial assets and liabilities at fair value when acquired or issued. Subsequently, all financial instruments are measured at fair value or amortized cost with subsequent changes in fair value recognized in the statement of revenues and expenses. Fair values are based on quoted market prices where available from active markets, otherwise fair values are estimated using a variety of valuation techniques and models.

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, receivables, payables and accruals, amounts payable to Golf Canada and deferred contributions. Investments are measured at fair value. Investment income includes interest, dividends, realized gains/(losses), and net change in unrealized gains/(losses) for the year, less counsel and custodian fees.

### **(e) Revenue Recognition**

The Foundation follows the restricted fund method of accounting for contributions. Contributions are recorded in the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Funds contributed for specific purposes that are part of the Unrestricted Fund are recorded as deferred contributions on the statement of financial position until expended on scholarships or grants in future periods. Contributions are then recorded as revenue and an expense when the related scholarship or grant is paid. Investment income is recognized when earned. Donated materials or services by way of gifts-in-kind are recognized as revenue only when the fair value can be reasonably estimated.

The Foundation may record administration fees on certain endowment and designated deferred contributions based on the nature of the deferred funds and agreement set forth with the donor. Administration fees are recorded as revenue in the operating fund as a general donation.

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

### (f) Expense Recognition

Expenses are recorded when incurred. Scholarships and grants are recorded upon approval.

### (g) 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 are translated into Canadian dollars using the exchange rate in effect at that date.

The resulting foreign exchange gains and losses are recorded in the Statement of Revenues and Expenses.

### (h) Donated Services

The work of the Foundation is dependent on the services of many volunteers at fundraising events, through committees, counsel, and pro bono services provided by Golf Canada. Since these services are not normally purchased by the Foundation and because of the difficulty of determining their fair value, donated services are not recorded in the Statement of Revenues and Expenses.

Management estimates that \$436,000 (2024 - \$230,000) of administration and overhead expenses were incurred by Golf Canada on behalf of the Golf Canada Foundation during the year. These expenses have not been charged to the Golf Canada Foundation.

## 3. Financial Instruments

### (a) 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 Foundation is subject to credit risk through trade receivables. Credit risk is minimized by dealing primarily with organizations and donors with strong financial positions. During the year, the Foundation recognized a bad debt expense of \$121,540 (2024 - \$478,610), which is included in the Statement of Revenue and Expenses.

The Foundation reviews potential credit losses on a regular basis and any such losses to date have been nominal and within management's expectations. There have been no changes in this risk from the prior year.

### (b) 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 Foundation 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 assigning a risk classification to each holding within the portfolio and ensuring that appropriate diversification exists, guided by the Investment Policy Statement. There have been no changes in this risk from the prior year.

### 3. Financial Instruments (Continued)

#### (c) Liquidity risk

Liquidity risk is the risk that the Foundation will encounter difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Foundation 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. The Foundation is exposed to this risk mainly in respect of its accounts payable and accrued liabilities, and payable to Golf Canada. The Foundation 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.

#### (d) 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. At the statement of financial position date, the Foundation had \$649,250 (2024 - \$472,500) in outstanding U.S. dollar receivables.

### 4. Accounts Receivable

Accounts receivable are recorded at their original amounts, less an allowance for doubtful accounts, representing management's best estimate of any expected losses. Management monitors receivables regularly and takes appropriate collection actions as necessary. The Foundation's accounts receivable and allowance for doubtful accounts were as follows:

	2025		2024	
Accounts Receivable	\$	2,585,587	\$	3,052,207
Allowance for Doubtful Accounts		(109,225)		(466,500)
	\$	2,476,362	\$	2,585,707

### 5. Investments

The Foundation's investment portfolio consists of cash and units of the PH&N Balanced Fund. The portfolio is governed by an Investment Committee and management obtain input on a regular basis from the Foundation's professional advisors in making decisions relating to the portfolio. As at October 31, the assets of the portfolio were measured at fair market value.

	2025		2024	
	Cost	Fair Value	Cost	Fair Value
Cash	\$ 36,584	\$ 36,584	\$ 24,971	\$ 24,971
Equities	3,808,125	4,418,337	3,703,034	4,087,221
	\$ 3,844,709	\$ 4,454,921	\$ 3,728,005	\$ 4,112,192

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

	2025		2024	
Distributions	\$	363,895	\$	139,211
Investment Management Fees		(17,327)		(12,905)
Increase in Fair Value of Investments		226,913		627,457
	\$	573,481	\$	753,763

## 6. Deferred Contributions

Deferred contributions are the unspent portion of contributions designated for scholarships and grants to be paid in future periods. A continuity of the unexpended funds is as follows:

Balance, Beginning of Year	\$ 237,579
Contributions (net of administrative fees) during the year	144,669
Scholarships and grants paid during the year	(110,250)
<b>Balance, End of Year</b>	<b>\$ 271,998</b>

## 7. Operating Funds

The Operating Funds are comprised of the Unrestricted Fund and Restricted Funds ensuring resources of the Foundation are allocated to the appropriate funds according to their nature and purpose. Included within the operating funds are revenue and expenses related to scholarships, grants, and administrative activities, including restricted contributions available for use, but expendable only for purposes specified by the donor or grantor.

Unrestricted funds received for programming, net of grants and scholarships distributed, are recorded in the Unrestricted Fund. Event revenues and expenses, included in the Statement of Revenues and Expenses, consist of the amounts recognized from various fundraising and promotional events conducted by the Foundation and are included in general operations through the Unrestricted Funds. During 2025, the Foundation conducted the Golf Canada Foundation Pro-Ams, the Golf Canada Foundation Trustee Cup and collected 50/50 revenue at the RBC Canadian Open and CPKC Women's Open.

From time to time, the Board may approve transfers from the Unrestricted Fund to support the strategic pillars within the Restricted Fund.

The Foundation's mandate supports five strategic pillars within Canadian golf:

- **Junior Golf**, representing First Tee programming, the National Golf League, and Youth on Course initiatives.
- **High Performance**, including Team Canada, the Jocelyn Bourassa Fund, and Amateur Championships.
- **Heritage**, representing the Gary Cowan Fund, as well as Canadian Golf Hall of Fame and Museum projects and awards.
- **Collegiate Golf**, including scholarships for Canadian students and grants for Canadian Collegiate golf programs.
- **Women's Golf** programming is supported across all the Foundation's strategic pillars.

Fund balances related to the unrestricted and restricted funds are as follows:

	Unrestricted Fund		Restricted Funds				2025 Total
		Collegiate Golf	Golf Heritage	High Performance	Junior Golf	Provincial Programs	
Revenues	\$ 2,650,377	\$ 102,750	\$ 49,591	\$ 2,997,728	\$ 5,200,985	\$ 338,291	\$ 11,339,722
Expenses	(2,190,802)	(179,220)	(10,000)	(3,308,600)	(5,272,880)	(333,730)	(11,295,232)
<b>Excess (Deficiency) of Revenues over Expenses</b>	<b>\$ 459,575</b>	<b>\$ (76,470)</b>	<b>\$ 39,591</b>	<b>\$ (310,872)</b>	<b>\$ (71,895)</b>	<b>\$ 4,561</b>	<b>\$ 44,900</b>
Fund Balance, beginning of year	29,569	-	183,701	747,212	2,023,684	-	2,984,166
Transfers between Operating Funds	(71,909)	76,470	-	-	-	(4,561)	-
Transfer from Endowment Fund	24,900	-	-	-	-	-	24,900
<b>Fund Balance, end of year</b>	<b>\$ 442,135</b>	<b>\$ -</b>	<b>\$ 223,292</b>	<b>\$ 436,340</b>	<b>\$ 1,951,789</b>	<b>\$ -</b>	<b>\$ 3,053,556</b>

# Notes to Financial Statements

October 31, 2025

## 8. Endowment Administrators

The Foundation has the following Endowment Funds. Included in the Statement of Revenues and Expenses are the following transactions with respect to these funds:

	October 31, 2024	Net Additions/ Payments	Investment Income	Transfers to Restricted Fund	October 31, 2025
Marlene Stewart Streit Golf Scholarship	\$ 330,386	\$ (3,300)	\$ 63,723	\$ (9,300)	\$ 381,509
Connor/Spafford Scholarship	304,781	(4,600)	58,784	(15,600)	343,365
	\$ 635,167	\$ (7,900)	\$ 122,507	\$ (24,900)	\$ 724,874

## 9. Related Party Balances and Transactions

The Payable to Golf Canada is non-interest bearing, has no specific repayment terms, and settled on a periodic basis. Transactions between the two entities generally consist of reimbursements to Golf Canada for expenses paid on behalf of the Foundation and for grants paid to support Golf Canada programming. Total grants paid to Golf Canada during the year were \$6,774,798 (2024 - \$6,149,152) have been reflected in Grants on the Statement of Revenues and Expenses.

## 10. 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.