

Registered Canadian Amateur Athletic Association Information Return

CH203311116376

Identification

Name of association Golf Canada Foundation	
Address 1-1333 Dorval Drive	
City Oakville	
Province or territory ON	Postal code L6M4X7

Return for fiscal period ending																							
2			0			1			9			1			0			3			1		
Year						Month						Day											
Is this the first return filed by this association?																							
Yes <input type="checkbox"/>												No <input checked="" type="checkbox"/>											
If "no," has the fiscal period changed from the last return filed?																							
Yes <input checked="" type="checkbox"/>												No <input type="checkbox"/>											
Is this the final return to be filed by this association?																							
Yes <input checked="" type="checkbox"/>												No <input checked="" type="checkbox"/>											
If "yes," please attach an explanation.																							
File number																							
BN/Registration number																							
126408129												R R						0001					

Is the address above the same mailing address as last year?

Yes ☒ No ☐

If no, is the address above the new mailing address?

Yes ☐ No ☒

Instructions

te the Identification area.

te the boxes (above right) to indicate the end of the association's fiscal period.

FINANCIAL STATEMENTS for the fiscal period covered by this return. These should include a statement of
and expenditures for the fiscal period and a statement of assets and liabilities as of the end of the fiscal period.
ements should indicate the different sources of revenue in sufficient detail to show how funds were spent or
1.

list of the names, addresses, and occupations or lines of business of the association's current directors.

list of the names and the official positions of the people who are authorized to issue official receipts for the
lion.

note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.

ix months from the end of the fiscal period of the association, mail or deliver a completed return and all required
nts to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

RECEIVED

CISD

NCR MAILROOM
118

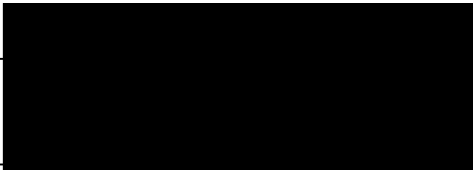
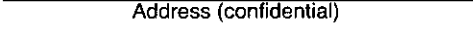
SALLE DU COURRIER
RCN

Information required







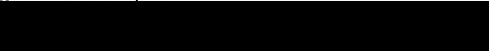
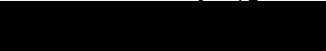
1. Have any changes not previously reported been made to the association's governing documents? If **yes**, please attach a certified copy of the changes. Yes ☐ No ☒
2. Have complete books and records been kept (including duplicate copies of receipts) which fully substantiate all financial transactions during the fiscal period? If **no**, please attach an explanation. Yes ☒ No ☐
3. Please indicate the total amount for which the association issued official donation receipts in this fiscal period. \$ 1,281,171
4. Are the receipt forms used to acknowledge payments that are NOT gifts clearly distinguishable from official donation receipts which bear the BN/registration number? If **no**, please attach an explanation. Yes ☒ No ☐
5. Did the association issue official donation receipts showing a date in the previous calendar year for donations that were mailed or otherwise submitted after the end of the calendar year? If **yes**, please attach an explanation. Yes ☐ No ☒
6. Have official donation receipts been issued to acknowledge donations in a form other than cash or cheque – e.g., goods, services rendered, etc.? If **yes**, please attach a list of these gifts and their value as shown on the official donation receipt. Yes ☐ No ☒
7. Has any amount donated to the association been returned to the donor during the year? If **yes**, please attach an explanation (confidential). Yes ☐ No ☒
- 8 a. During the fiscal period, did the association accept any gifts with the express or implied condition that such gifts were to be used for the benefit of another person, club, society or association? If **yes**, please attach an explanation (confidential). Yes ☐ No ☒
- b. Did the association issue an official donation receipt to acknowledge such a gift? Yes ☐ No ☒

Certification

To be signed by two directors of the association.

1. I, Garrett Ball of 
Name of director whose signature appears below.
2. I, Martin Barnard of 
Name of director whose signature appears below. Address (confidential)

HEREBY CERTIFY that the information given in this return and in all attachments is, to the best of my knowledge, correct, complete and current. (Note: It is a serious offense under the *Income Tax Act* to provide false or deceptive information.)

1. Signature of director (confidential) 		Position with the association Chief Financial Officer, Golf Canada	
Home telephone number (confidential) 	Business telephone number 	Date 	
2. Signature of director (confidential) 		Position with the association Chief Executive Officer, Golf Canada Foundation	
Home telephone number (confidential) 	Business telephone number 	Date 	

RCAAA:

Personal information is collected under the authority of the *Income Tax Act* and is used to establish and validate the identity and contact information of directors, trustees, officers and/or like officials and authorized representatives of the organization. This information will also be used as a basis for the indirect collection of additional personal information from other internal and external sources, which includes social insurance number (SIN), personal tax information, and relevant financial and biographical information, which may be used to assess the overall risk of registration with respect to the obligations of registration as outlined in the Act and the common law. The SIN is collected pursuant to subsection 237 of the Act and is used for identification purposes.

The Canada Revenue Agency (CRA) will make this form and all attachments available to the public upon request and/or on the Charities Directorate website, except for information or data identified as confidential. Personal information may also be disclosed to the organization in question and/or its authorized representatives and other third parties pursuant to the disclosure provisions under Section 241 of the Act. Personal information may also be shared with other government departments and agencies under information-sharing agreements in accordance with the disclosure provisions under Section 241 of the Act. Incomplete or inaccurate information may result in a range of actions including suspension of tax-receipting privileges, up to and including revocation of registered status.

Information is described in Charities Program CRA PPU 200 and is protected under the **Privacy Act**. Individuals have a right of protection, access to and correction or notation of their personal information. Please be advised that you are entitled to complain to the Privacy Commissioner of Canada regarding our handling of your information.

Notification to directors and like officials: The CRA strongly encourages the association to voluntarily inform directors and like officials that their personal information has been collected and disclosed to the CRA for the submission of its annual information return.

☒ I confirm that I have read the Privacy statement above.



Financial Statements

Golf Canada Foundation

October 31, 2019

COPY - COPY



Independent Auditor's Report

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, 2019, and the statement of revenue and expenses, changes in net assets, and cash flows for the year then ended, and a summary of significant account 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, 2019, 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.



Chartered Professional Accountants, Licensed Public Accountants

Burlington, Ontario



Golf Canada Foundation

Statement of Financial Position

As at October 31

Assets	2019	2018
Current		
Cash	\$ 598,835	\$ 105,591
Receivables	1,344,311	1,355,323
	1,943,146	1,460,914
Investments (Note 4)	1,571,068	1,433,836
	\$ 3,514,214	\$ 2,894,750
Liabilities		
Current		
Payables and Accruals	\$ 111,114	\$ 196,513
Payable to Golf Canada (Note 8)	1,620,478	1,127,926
Deferred Scholarship Contributions (Note 5)	55,615	61,229
	1,787,207	1,385,668
Deferred Scholarship Contributions (Note 5)	59,711	59,711
	1,846,918	1,445,379
Fund Balances		
Operating Fund (Note 6)	1,061,200	866,326
Endowment Fund (Note 7)	606,096	583,045
	1,667,296	1,449,371
	\$ 3,514,214	\$ 2,894,750

(See accompanying notes to financial statements)

Approved by the Board:

Mr. David Agnew
President

Mrs. Elizabeth Hoffman
Secretary

Golf Canada Foundation

Statement of Changes in Fund Balances

Year ended October 31

	Operating Fund (Note 6)	Endowment Fund (Note 7)	2019 Total	2018 Total
Balance, Beginning of Year	\$ 866,326	\$ 583,045	\$ 1,449,371	\$ 1,259,702
Excess of Revenues over Expenses	194,874	23,051	217,925	189,669
Balance, End of Year	\$ 1,061,200	\$ 606,096	\$ 1,667,296	\$ 1,449,371

(See accompanying notes to financial statements)

COPY 1 COPY

Golf Canada Foundation

Statement of Revenue and Expenses

Year ended October 31

	2019	2019	2019	2018	2018	2018
Revenues	Revenue	Expenses	Net	Revenue	Expenses	Net
Operating Fund (Note 6)						
Scholarships and Grant Contributions	\$ 217,378	\$ -	\$ 217,378	\$ 225,380	\$ -	\$ 225,380
Donations	1,068,558	16,276	1,052,282	979,592	6,885	972,707
Fundraising Events	1,256,222	343,555	912,667	1,063,628	298,941	764,687
Investment Income (Note 4)	75,133	-	75,133	1,060	-	1,060
Endowment Fund (Note 7)						
Investment Income (Note 4)	51,451	-	51,451	760	-	760
	2,668,742	359,831	2,308,911	2,270,420	305,826	1,964,594
Expenses						
Operating Fund (Note 6)						
Grants (Note 1)	-	1,504,653	(1,504,653)	-	1,240,918	(1,240,918)
Scholarships (Note 1)	-	30,414	(30,414)	-	42,500	(42,500)
Fundraising and Promotion	-	34,223	(34,223)	-	43,844	(43,844)
Office and Administration	-	463,207	(463,207)	-	369,878	(369,878)
Professional Fees	-	24,286	(24,286)	-	32,517	(32,517)
Commodity Taxes (Net of PSB Rebates)	-	5,803	(5,803)	-	11,968	(11,968)
Endowment Fund (Note 7)						
Scholarships (Note 1)	-	21,000	(21,000)	-	25,500	(25,500)
Administrative Fees	-	7,400	(7,400)	-	7,800	(7,800)
	-	2,090,986	(2,090,986)	-	1,774,925	(1,774,925)
Excess of Revenues over Expenses	\$ 2,668,742	\$ 2,450,817	\$ 217,925	\$ 2,270,420	\$ 2,080,751	\$ 189,669
Total Operating Fund	\$ 2,617,291	\$ 2,422,417	\$ 194,874	\$ 2,269,660	\$ 2,047,451	\$ 222,209
Total Endowment Fund	51,451	28,400	23,051	760	33,300	(32,540)
Excess of Revenues over Expenses	\$ 2,668,742	\$ 2,450,817	\$ 217,925	\$ 2,270,420	\$ 2,080,751	\$ 189,669

(See accompanying notes to financial statements)

Golf Canada Foundation

Statement of Cash Flows

Year ended October 31

Increase / (Decrease) in cash	2019	2018
Operating Activities		
Excess of Revenues over Expenses	\$ 217,925	\$ 189,669
Payments of Scholarships and Grants from Deferred Scholarship Contributions	(186,478)	(204,616)
(Increase) / Decrease in Fair Value of Investments	(96,197)	30,915
	(64,750)	15,968
 Changes in Non-cash Working Capital		
Receivables	11,012	(730,894)
Payables and Accruals	(85,399)	64,553
Payable to Golf Canada	492,552	(31,804)
	353,415	(682,177)
 Financing Activity		
Increase in Deferred Scholarship Contributions (Net)	180,864	190,845
 Investing Activity		
Increase in Investments (Net)	(41,035)	(32,735)
 Net Increase / (Decrease) in Cash for the Year	493,244	(524,067)
Cash, Beginning of Year	105,591	629,658
 Cash, End of Year	\$ 598,835	\$ 105,591

(See accompanying notes to financial statements)

Golf Canada Foundation

Notes to Financial Statements

October 31, 2019

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 member of the Foundation. Golf Canada is the National Sport Federation and governing body of golf in Canada.

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. While collegiate golf has historically been the focus of the Foundation, the organization's expanded activities have broadened the Foundation's focus to include several other programs to benefit golf in Canada. During the year, the Foundation paid a total of \$1,556,067 (2018 - \$1,308,918) 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:

	2019	2018
High Performance:		
Young Pro Program	\$ 370,000	\$ 300,000
Team Canada	387,000	300,000
Next Generation Athletes	-	80,000
	<u>757,000</u>	<u>680,000</u>
Junior Golf (includes provincial initiatives)	607,177	462,425
Female Initiatives	69,550	25,000
Collegiate	62,910	59,993
Scholarships	58,330	68,000
Coaching, Rules, and Clinics	-	11,500
Golf Heritage	1,100	2,000
	<u>\$ 1,556,067</u>	<u>\$ 1,308,918</u>

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 Fund

The Operating Fund 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, that are not included in any other fund.

Endowment Fund

The Endowment Fund includes income and disbursements made in the form of scholarship funds that have been designated by the donors – [REDACTED] Scholarship and [REDACTED] Golf Scholarship.

Investment income earned on the endowment funds are allocated to the specific fund, net of administration fees.

(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 accrued liabilities.

(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 scholarship 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 Operating Fund are recorded as deferred scholarship 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 scholarship 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.

(f) Expense Recognition

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

2. Summary of Significant Accounting Policies (Continued)

(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.

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.

The Foundation 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. 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.

(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 \$nil (2018 - \$50,000) in outstanding U.S. receivables.

4. Investments

The Foundation's investment portfolio consists of a mix of active and passive investments consisting of pooled global and North American income and equity funds as well as shares of mortgage investment corporations. 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. Investment income recognized in the Statement of Revenues and Expenses include the following:

	2019	2018
Distributions	\$ 30,387	\$ 32,735
Increase / (Decrease) in Fair Value of Investments	96,197	(30,915)
	\$ 126,584	\$ 1,820

5. Deferred Scholarship Contributions

Deferred scholarship 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	\$ 120,940
Contributions (net) during the year	180,864
Scholarships and grants paid during the year	(186,478)
Balance, End of Year	\$ 115,326

The Foundation plans to distribute approximately \$55,615 in grants and scholarships from deferred contributions in fiscal 2020.

6. Operating Fund

a) Programs

The Foundation's expanded strategic mandate promotes several specific programs in Canadian golf. The balance of funds raised, net of grants and scholarships paid within the specific pillars is included within the operating fund. From time to time the Board may approve the transfer of funds from General Operations to one of the specific programs.

Unexpended funds with respect to each of the specific programs are as follows:

	General Operations	Junior Golf	Women's Golf	High Performance	Golf Heritage	Collegiate Golf	Total
Balance, beginning of year	\$ 689,886	\$ -	\$ 163,994	\$ -	\$ 12,446	\$ -	\$ 866,326
Transfers from General Operations	(963,698)	353,992	-	509,467	-	100,240	-
Transfers between Programs	-	-	-	-	-	-	-
Revenues	2,070,380	253,185	162	247,533	46,031	-	2,617,291
Expenses	(862,938)	(607,177)	(69,550)	(757,000)	(25,512)	(100,240)	(2,422,417)
Balance, end of year	\$ 933,630	\$ -	\$ 94,606	\$ -	\$ 32,965	\$ -	\$ 1,061,200

b) Fundraising Events

Fundraising 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. During 2019, the Foundation conducted the Golf Canada Foundation Pro-Ams and collected 50/50 at the RBC Canadian Open and CP Women's Open; the Golf Canada Foundation Trustee Cup; Hall of Fame Day at the RBC Canadian Open; the Spring Swing; and the Play Like the Pros Charity Challenge.

7. Endowment Fund

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, 2018	Additions / Changes to Funds	Income Earned	Scholarships Paid	October 31, 2019
[REDACTED] Golf Scholarship	\$ 275,240	\$ (2,800)	\$ 24,291	\$ (6,000)	\$ 290,731
[REDACTED] Scholarship	307,805	(4,600)	27,160	(15,000)	315,365
	\$ 583,045	\$ (7,400)	\$ 51,451	\$ (21,000)	\$ 606,096

8. Related Party Balances and Transactions

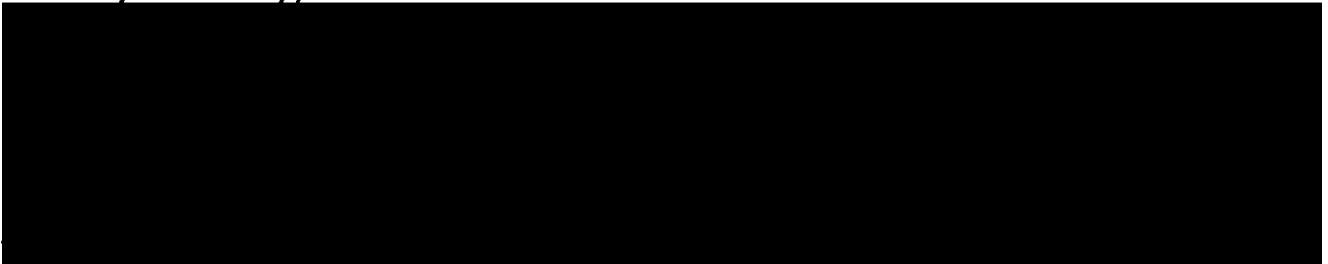
The Payable to Golf Canada is settled on a periodic basis. Transactions between the two entities consist of reimbursements to Golf Canada for expenses paid on behalf of the Foundation and for grants paid to support their World Jr. Girls Championship, Golf in Schools, Future Links, Team Canada and Young Pro Programs. Total grants paid to Golf Canada during the year were \$1,071,445 (2018 - \$908,085) and have been reflected in Grants on the Statement of Revenues and Expenses.

GOLF CANADA FOUNDATION
BOARD OF DIRECTORS

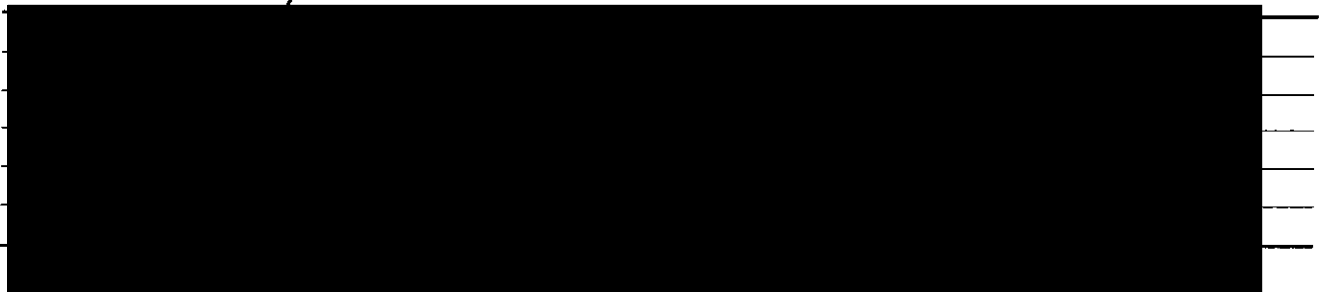
Bruce Simmonds, Director



Cailey Stollery, Director



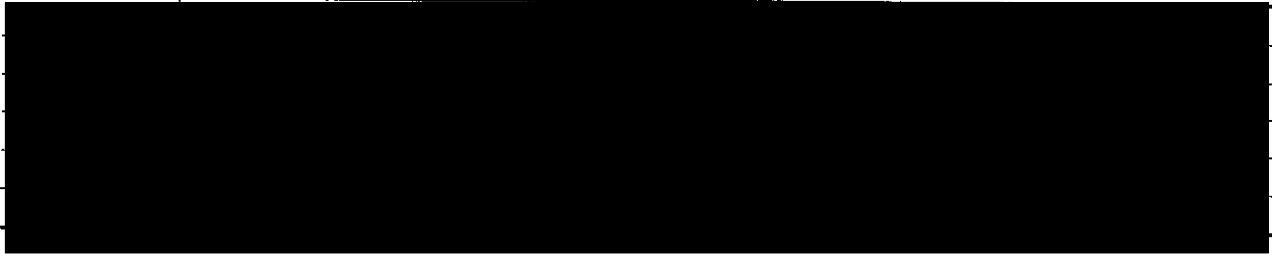
Kevin Sullivan, Director



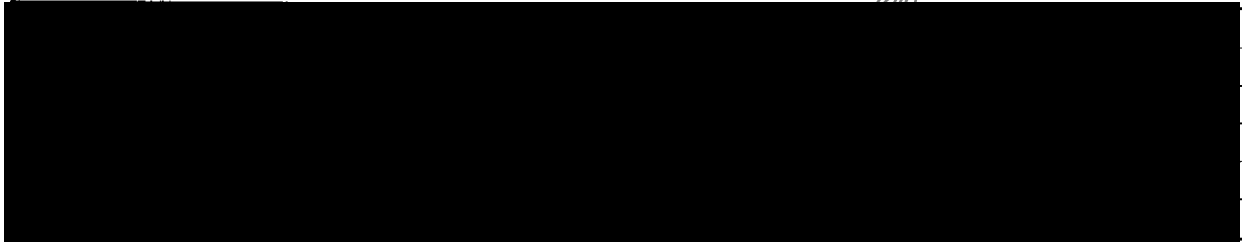
COPY

GOLF CANADA FOUNDATION
BOARD OF DIRECTORS

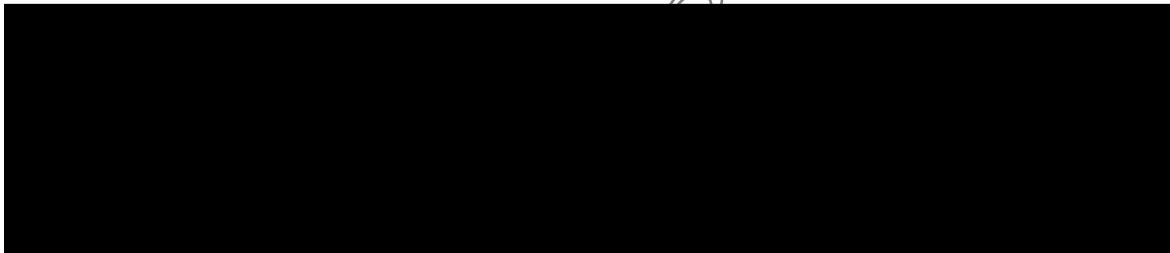
David Agnew, President



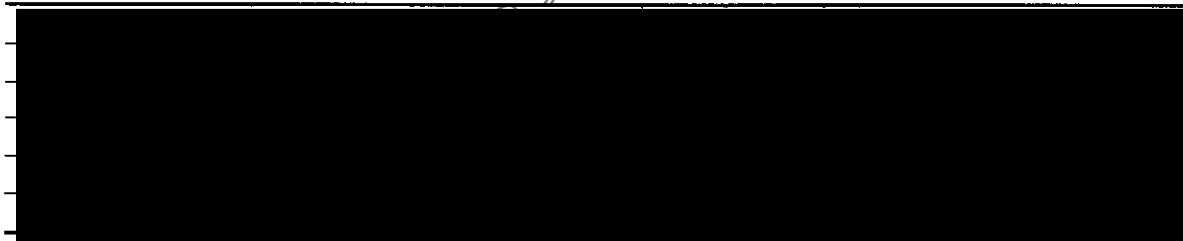
David Angus, Director



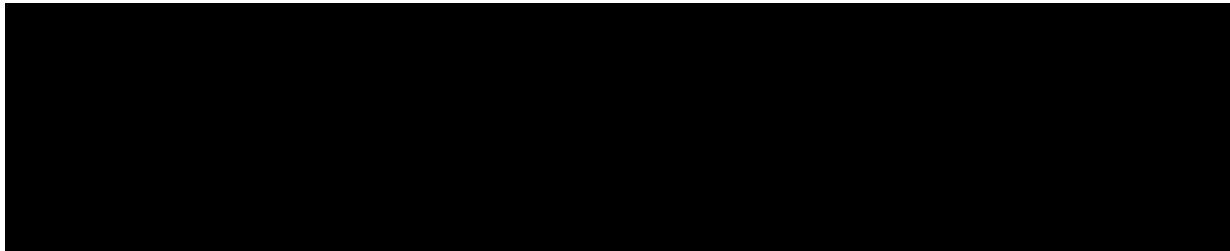
Ben Cowan-Dewar, Director



Liz Hoffman, Secretary



Dennis Kavelman, Treasurer



Ian Leggatt, Director

Peter McCarthy, Vice President

Paul McLean, Past President

Jean-Sébastien Monty, Director

[REDACTED]

RE: #5 – Persons Authorized to Issue Official Receipts

[REDACTED]
Chief Financial Officer

Martin Barnard
Chief Executive Officer

David Agnew
President

COPY 1 COPY

RE: #6 – Receipt Replacement Procedure

Occasionally a charitable tax receipt needs to be replaced.

Duplicate copies of all initial tax receipts and replacements are maintained and marked "copy".

In the event of a lost charitable tax receipt that was previously issued to the donor, a replacement is sent directly from our Neon online receipting system by resending the original email with attached receipt.

In the event of a spoiled receipt, a replacement is issued and the original receipt is marked 'cancelled'. The new receipt references that it cancels and replaces the one spoiled.