

RECEIVED/RECU

CH221241346516

MAY 03 2022

**Registered Canadian Amateur
Athletic Association Information Return**

Identification

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

Return for fiscal period ending						
2	0	2	1	1	0	3
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 type="checkbox"/>	No	<input checked="" type="checkbox"/>			
If "yes," please attach an explanation.						
File number 						
BN/Registration number 						
126408129				R R	0001	

Is above the same mailing address as last year?

Address above the new mailing address?

Yes No

Yes No

ctions

Complete the Identification area.

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

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

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

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

6. Attach a note that fully explains what replacement procedure is followed in the event of lost or spoiled receipts.
7. Within six months from the end of the fiscal period of the association, mail or deliver a completed return and all required documents to:

Charities Directorate
Canada Revenue Agency
Ottawa ON K1A 0L5

Form authorized by the Minister of National Revenue.

RECEIVED	REVD
Canada Revenue	Agence du Revenu du Canada
Agency	Summerville
Summerside	
[Redacted]	
No. 60	
Mailroom	Salle du Courrier

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. \$ 1,746,620.87

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
Name of director whose signature appears below.

2. I, Martin Barnard
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.)

Position with the association

Chief Operating Officer, Golf Canada

Position with the association

Chief Executive Officer, Golf Canada Foundation

RCAA:

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-receiving 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, 2021

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"), that comprise the statement of financial position as at October 31, 2021, and the statement 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, 2021, 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

Oakville, Ontario

Golf Canada Foundation

Statement of Financial Position

As at October 31

Assets	2021		2020	
Current				
Cash	\$	332,559	\$	276,940
Receivables		1,606,473		963,186
		1,939,032		1,240,126
Investments (Note 4)		1,967,440		1,662,875
	\$	3,906,472	\$	2,903,001
Liabilities				
Current				
Payables and Accruals (Note 9)	\$	685,849	\$	199,852
Payable to Golf Canada (Note 8)		574,660		909,638
Deferred Scholarship Contributions (Note 5)		140,004		64,080
		1,400,513		1,173,570
Deferred Scholarship Contributions (Note 5)		59,711		59,711
		1,460,224		1,233,281
Fund Balances				
Operating Fund (Note 6)		1,773,460		1,071,233
Endowment Fund (Note 7)		672,788		598,487
		2,446,248		1,669,720
	\$	3,906,472	\$	2,903,001

(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)	2021 Total	2020 Total
Balance, Beginning of Year	\$ 1,071,233	\$ 598,487	\$ 1,669,720	\$ 1,667,296
Excess of Revenues over Expenses	702,227	74,301	776,528	2,424
<u>Balance, End of Year</u>	<u>\$ 1,773,460</u>	<u>\$ 672,788</u>	<u>\$ 2,446,248</u>	<u>\$ 1,669,720</u>

(See accompanying notes to financial statements)



Golf Canada Foundation

Statement of Revenue and Expenses

Year ended October 31

Revenues	2021 Revenue	2021 Expenses	2021 Net	2020 Revenue	2020 Expenses	2020 Net
Operating Fund (Note 6)						
Scholarships and Grant Contributions	\$ 146,564	\$ -	\$ 146,564	\$ 53,934	\$ -	\$ 53,934
Donations	1,604,786	20,000	1,584,786	1,343,202	13,140	1,330,062
Fundraising Events	40,628	148,194	(107,566)	398,093	79,942	318,151
The First Tee	1,377,619	-	1,377,619	-	-	-
Investment Income (Note 4)	182,079	-	182,079	28,643	-	28,643
Endowment Fund (Note 7)						
Investment Income (Note 4)	102,801	-	102,801	17,991	-	17,991
	3,454,477	168,194	3,286,283	1,841,863	93,082	1,748,781
Expenses						
Operating Fund (Note 6)						
Grants (Note 1)	-	1,923,793	(1,923,793)	-	1,117,419	(1,117,419)
Scholarships (Note 1)	-	23,500	(23,500)	-	28,710	(28,710)
Fundraising and Promotion	-	50,801	(50,801)	-	64,290	(64,290)
Office and Administration	-	471,865	(471,865)	-	457,779	(457,779)
Professional Fees	-	4,774	(4,774)	-	45,590	(45,590)
Commodity Taxes (Net of PSB Rebates)	-	6,522	(6,522)	-	6,969	(6,969)
Endowment Fund (Note 7)						
Scholarships (Note 1)	-	21,000	(21,000)	-	18,000	(18,000)
Administrative Fees	-	7,500	(7,500)	-	7,600	(7,600)
	-	2,509,755	(2,509,755)	-	1,746,357	(1,746,357)
Excess of Revenues over Expenses	\$ 3,454,477	\$ 2,677,949	\$ 776,528	\$ 1,841,863	\$ 1,839,439	\$ 2,424
Total Operating Fund	\$ 3,351,676	\$ 2,649,449	\$ 702,227	\$ 1,823,873	\$ 1,813,840	\$ 10,033
Total Endowment Fund	102,801	28,500	74,301	17,991	25,600	(7,609)
Excess of Revenues over Expenses	\$ 3,454,477	\$ 2,677,949	\$ 776,528	\$ 1,841,864	\$ 1,839,440	\$ 2,424

(See accompanying notes to financial statements)

Golf Canada Foundation

Statement of Cash Flows

Year ended October 31

Increase / (Decrease) in cash	2021	2020
Operating Activities		
Excess of Revenues over Expenses	\$ 776,528	\$ 2,424
Payments of Scholarships and Grants from Deferred Scholarship Contributions	(23,500)	(42,500)
(Increase) / Decrease in Fair Value of Investments	(186,079)	5,081
	566,949	(34,995)
Changes in Non-cash Working Capital		
Receivables	(643,287)	381,125
Payables and Accruals	485,997	88,738
Payable to Golf Canada	(334,978)	(710,840)
	74,681	(275,972)
Financing Activity		
Increase in Deferred Scholarship Contributions (Net)	99,424	50,965
Investing Activity		
Increase in Investments (Net)	(118,486)	(96,888)
Net Increase / (Decrease) in Cash for the Year	55,619	(321,895)
Cash, Beginning of Year	276,940	598,835
Cash, End of Year	\$ 332,559	\$ 276,940

(See accompanying notes to financial statements)

Golf Canada Foundation

Notes to Financial Statements

October 31, 2021

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. 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 \$1,968,293 (2020 - \$1,164,129) 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:

	2021	2020
High Performance:		
Young Pro Program	\$ 400,000	\$ 436,000
Team Canada	282,833	130,000
	682,833	566,000
First Tee	995,910	-
Junior Golf (includes provincial initiatives)	155,200	148,620
Collegiate	53,000	-
Scholarships	44,500	44,840
Women's Fund Initiatives	23,800	25,290
Golf Heritage	12,050	-
COVID-19 Golf in Canada Relief Fund	1,000	379,379
	\$ 1,968,293	\$ 1,164,129

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:

Notes to Financial Statements

October 31, 2021

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 – the [REDACTED] Scholarship and the [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 accounts receivable and 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.

Notes to Financial Statements

October 31, 2021

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 \$111,000 (2020 - \$99,000) 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.

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.

Notes to Financial Statements

October 31, 2021

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 \$nil (2020 - \$nil) 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, shares of mortgage investment corporations and publicly traded equities. 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:

	2021	2020
Distributions	\$ 102,801	\$ 51,715
Increase / (Decrease) in Fair Value of Investments	186,079	(5,081)
	<hr/> \$ 288,880	<hr/> \$ 46,634

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	\$ 123,791
Contributions (net of administrative fees) during the year	99,424
Scholarships and grants paid during the year	(23,500)
Balance, End of Year	\$ 199,715

The Foundation plans to distribute approximately \$140,004 in grants and scholarships from deferred contributions in fiscal 2022.

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.

Notes to Financial Statements

October 31, 2021

6. Operating Fund (Continued)

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

	General & Unrestricted Operations	Restricted Contributions						Total
		Junior Golf	Women's Golf	High Performance	Golf Heritage	The First Tee	Collegiate Golf	
Balance, beginning of year	\$ 968,953	\$ -	\$ 69,316	\$ -	\$ 32,964	\$ -	\$ -	\$ 1,071,233
Transfers from General Operations	(442,729)	(32,093)	-	451,022	-	-	23,800	-
Revenues	1,175,587	187,293	2,525	581,811	26,841	1,377,619	-	3,351,676
Expenses	(726,656)	(155,200)	(53,000)	(682,833)	(12,050)	(995,910)	(23,800)	(2,649,449)
Balance, end of year	\$ 975,155	\$ -	\$ 18,841	\$ 350,000	\$ 47,755	\$ 381,709	\$ -	\$ 1,773,460

The First Tee Canada was launched in 2021 with three inaugural provincial chapters operating in British Columbia, Quebec, and Ontario. Donation revenue is derived from major gifts, grassroots fundraising, and corporate grants. Expenses incurred are grants paid to Golf Canada to operate the national and provincial chapters and grants paid to First Tee International to provide web and CRM infrastructure, along with marketing and branding support.

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 2021, the Foundation only conducted the Golf Canada Foundation Trustee Cup, whereas the following traditional fundraising initiatives were cancelled due to novel strain of coronavirus, specifically identified as "COVID-19" global pandemic (note 9): Golf Canada Foundation Pro-Ams; 50/50 at the [REDACTED] Canadian Open and [REDACTED] Women's Open; Hall of Fame Day at the [REDACTED] 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, 2020	Additions / Changes to Funds	Income Earned	Scholarships Paid	October 31, 2021
[REDACTED] Golf Scholarship	\$ 293,461	\$ (2,900)	\$ 50,407	\$ (6,000)	\$ 334,968
[REDACTED] Scholarship	305,026	(4,600)	52,394	(15,000)	337,820
	\$ 598,487	\$ (7,500)	\$ 102,801	\$ (21,000)	\$ 672,788

8. Related Party Balances and Transactions

The Payable to Golf Canada is 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 the Golf Canada programming. Total grants paid to Golf Canada during the year were \$1,192,702 (2020 - \$650,00) primarily issued to enhance high-performance initiatives and The First Tee Canada and have been reflected in Grants on the Statement of Revenues and Expenses.

Notes to Financial Statements

October 31, 2021

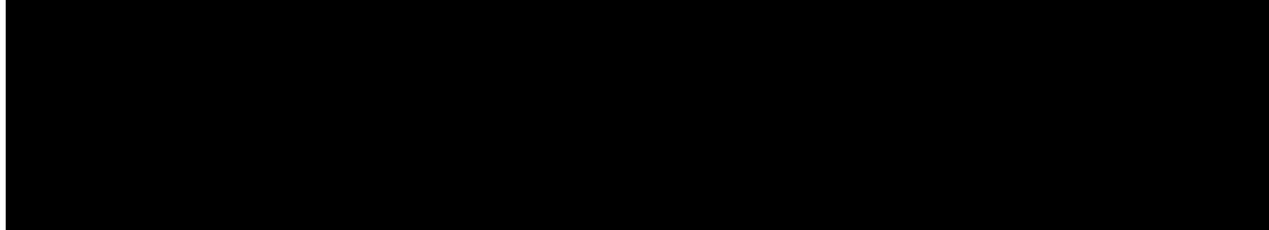
9. Impact of COVID-19

In March 2020, the World Health Organization characterized the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19" as a global pandemic. This has resulted in the local governments enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses worldwide resulting in an economic slowdown. Equity markets have experienced significant volatility and weakness and the local governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions.

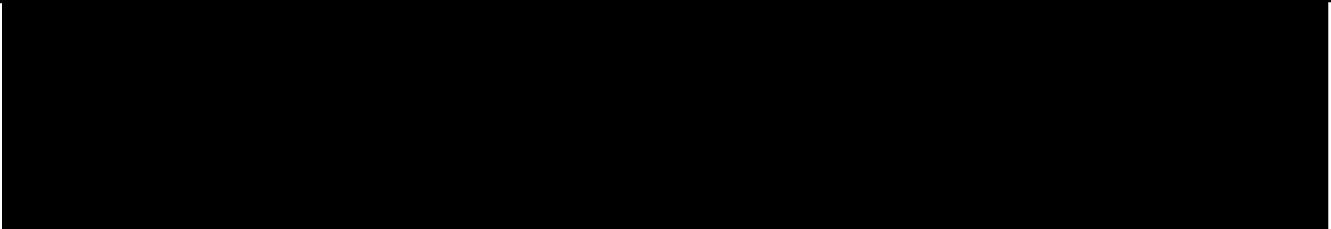
In 2021, the Foundation received an additional \$20,000 interest-free loan due on or before December 31, 2023, through the Canada Emergency Business Account (CEBA) (2020 - \$40,000). Management intends to repay the entire CEBA before December 31, 2023, which triggers a total loan forgiveness of \$20,000. CEBA loan forgiveness of \$10,000 has been recognized in the Statement of Revenues and Expenses in 2021 (2020 - \$10,000).



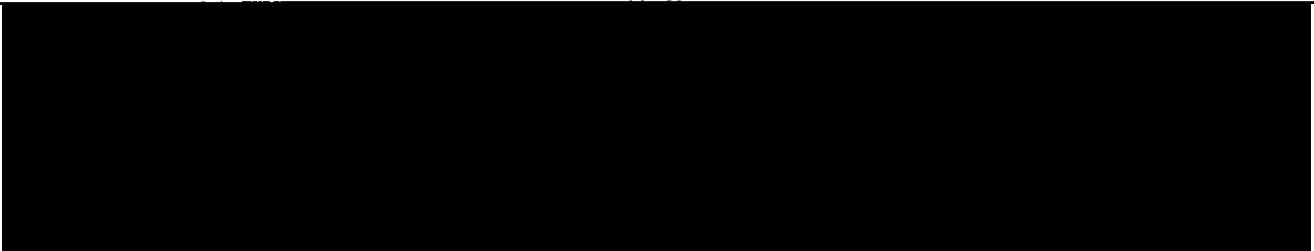
David Agnew, President



David Angus, Director



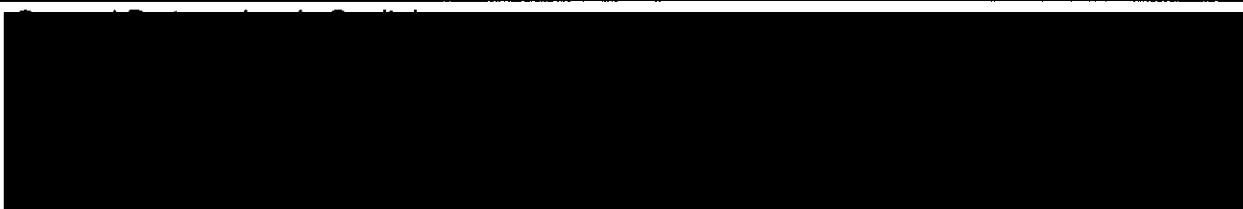
Ben Cowan-Dewar, Director



Liz Hoffman, Secretary



Dennis Kavelman, Treasurer





Nigel Hollidge, Director



Dan Matthews, Director



Peter McCarthy, Vice President



Paul McLean, Past President

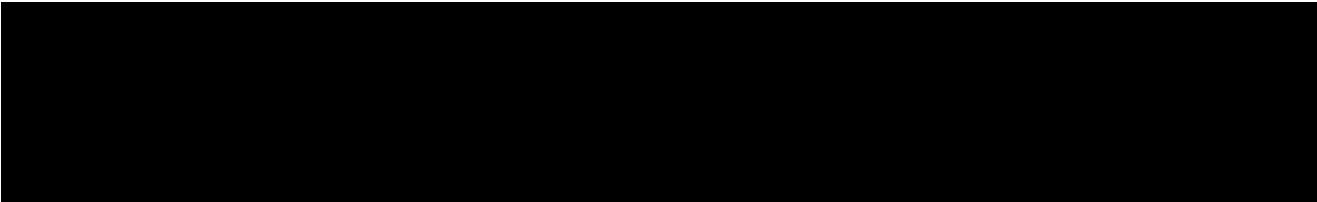


Jean-Sébastien Monty, Director

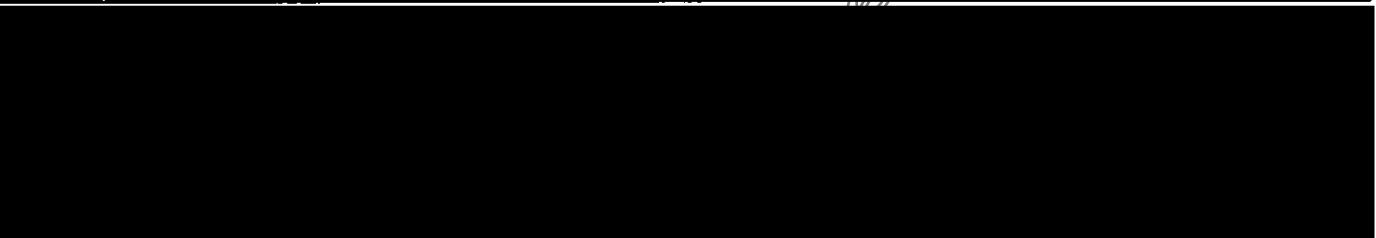




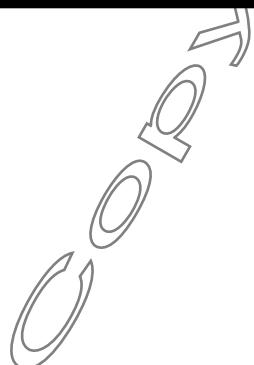
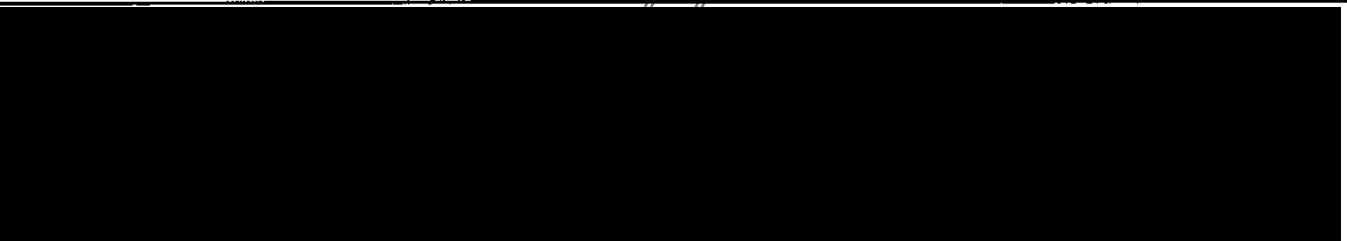
Bruce Simmonds, Director



Cailey Stollery, Director



Kevin Sullivan, Director





[REDACTED]

RE: #5 – Persons Authorized to Issue Official Receipts

[REDACTED]

[REDACTED]

David Agnew
President

Copy
Copy
Copy
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.