PRESIDENTS

1896   Hon. George A. Drummond, Royal Montreal GC, Dixie (QC)
1897   John Hamilton, Quebec GC, Quebec (QC)
1898   Col. George A. Sweny, Toronto GC, Toronto (ON)
1899   Lt.-Col. T.R. Irwin, Royal Ottawa GC, Aylmer (QC)
1900   W.W. Watson, Royal Montreal GC, Dixie (QC)
1901   Col. George A. Sweny, Toronto GC, Toronto (ON)
1902   Lt.-Col. T.R. Irwin, Royal Montreal GC, Dixie (QC)
1903   P.D. Crear, Hamilton GC, Ancaster (ON)
1904   Fayette Brown, Royal Montreal GC, Dixie (QC)
1905   H.L. Wilson, Royal Ottawa GC, Aylmer (QC)
1906   Hon. George Perley, Royal Ottawa GC, Aylmer (QC)
1907   A.W. Austin, Lambton G&CC, Toronto (ON)
1908   Dr. R.F. Rutten, Royal Montreal GC, Dixie (QC)
1909   Col. George A. Sweny, Toronto GC, Toronto (ON)
1910   A.W. Austin, Lambton G&CC, Toronto (ON)
1911   Hon. Justice G.F. Orde, Royal Ottawa GC, Aylmer (QC)
1912   J.T. McColl, Royal Montreal GC, Dixie (QC)
1913   A.H. Campbell, Toronto GC, Toronto (ON)
1914   C.E. Harvey, Royal Ottawa GC, Aylmer (QC)
1915–19 F.A. Rolph, Lambton G&CC, Toronto (ON)
1920   D.R. Brown, Beaconsfield GC, Montreal (QC)
1921   Paul Myler, Hamilton GC, Ancaster (ON)
1922   R.C.H. Cassels, K.C., Toronto GC, Toronto (ON)
1923   George S. Lyon, Lambton G&CC, Toronto (ON)
1924   S.B. Gundy, Rosedale GC, Toronto (ON)
1925   W.E. Matthews, Royal Ottawa GC, Aylmer (QC)
1926   C.A. Bogert, Toronto GC, Toronto (ON)
1927   W.W. Walker, Royal Montreal GC, Dixie (QC)
1928   Major W.D. Wilson, Hamilton GC, Ancaster (ON)
1929   C.E. Harvey, Elmhurst G&CC, Winnipeg (MB)
1930–31 Alfred Colliver, Knowntown (Knowntown) (ON)
1932   W.H. Plant, Mississauga G&CC, Mississauga (ON)
1933   C.W. Jackson, St. Charles CC, Winnipeg (MB)
1934   George R. Forster, Beaconsfield GC, Montreal (QC)
1935   E.G. Gould, Braintree GC, Brampton (ON)
1936   Robert Jacob, K.C., Elmhurst G&CC, Winnipeg (MB)
1937   John I. Rankin, Beaconsfield GC, Montreal (QC)
1939   J. Ernest Savard, Le Club Laval-sur-le-Lac, Laval (QC)

GOLF CANADA STAFF

CEO’S OFFICE
Laurence Applebaum Chief Executive Officer
Dawn Anderson Executive Assistant to the CEO / Board Administrator

FINANCE & ADMINISTRATION
Garrett Ball Chief Financial Officer
Allison Richardson Director, Human Resources
Diane Klouze Coordinator, Human Resources
Glen Willnot Manager, Information Technology
Natalie Heniel Senior Accountant
Steph Charteris Intermediate Accountant
Megan Gardner Director, Heritage Services
Chad Rusnak Director of Golf, Golf Canada Calgary Centre
Keteley Clayton Office Manager, Golf Canada Calgary Centre
Christiane Beauchamp Supervisor, Sales Centre
Kathy Oliver Front Desk Coordinator

SPORT PROGRAMS & MEMBER SERVICES
Jeff Thompson Chief Sport Officer
Adam Helmer Director, Rules, Competitions & Amateur Status
Dan Hyatt Manager, Rules & Competitions
Akash Patel Coordinator, Competitions
Adam Cinet Coordinator, Competitions
Emily Phoenix Coordinator, High Performance Sport
Paige Schappert Assistant, Rules and Competitions
Adam Hunter Manager, Grow the Game
Kathy Davdy Manager, In-School Programs
Whitney Gorges Senior Coordinator, Grow the Game
Karlia Diaz Coordinator, Grow the Game
Natalie Mihalek Coordinator, Grow the Game
Derek Ingram Head Coach, Men’s Amateur Squad
Tristan Mulhnie Head Coach, Women’s Amateur Squad
Robert Rutliifi Director, Next Generation Performance
Matt Wilson Head Coach, Women’s Development Squad
Sara-Madea Juneau Assistant, Team Canada & Next Generation Performance
Dave Stockton Director, Member Services & High Performance Sport
Blair Armitage Regional Director, Western Canada
Guy Bernier Regional Director, Quebec
Jeffrey Hutt Regional Director, Atlantic Canada

Ryan Logan Regional Director, Ontario
Craig Loughry Director, Handicap & Course Rating
Taylor Stevenson Manager, Member Services
Melissa Bouffard Senior Coordinator, Member Services
Jordan Vizena Senior Coordinator, Member Services
Brian Doherty Coordinator, Member Services

PROFESSIONAL CHAMPIONSHIPS
Bill Paul Chief Championship Officer
Ryan Paul Tournament Director, CP Women’s Open
Mary Beth McKenna Assistant Tournament Director, RBC Canadian Open
Paige Ottaviano Assistant Tournament Director, CP Women’s Open
Kris Boomhouwer Manager, Operations

REVENUE & PARTNERSHIPS
Craig Sharp Managing Director, Partnerships
Jeff Payne Director, Partnerships
Victoria Niven Manager, Partnerships
Dave Kay Director, Business Development
Mike Hesslin Sales Manager, RBC Canadian Open
Steve Metzger Sales Manager, RBC Canadian Open
Michael Evans Director, Sales CP Women’s Open

MARKETING
Peter Kirkpatrick Managing Director, Marketing
Marianne Eker Director, Brand
Paula Bradford Manager, Design
Jeremy Avery Coordinator, Campaign

COMMUNICATIONS
Dan Pino Director, Communications
Terry Lenyk Manager, Media & Public Relations
Tyler Costigan Manager, Content & Community

GOLF CANADA FOUNDATION
Martin Barnard CEO, Golf Canada Foundation
Joolie Efford Director, Development & Events

2017 Annual Report 3
BOARD OF DIRECTORS
Roland Deveau, President, NS (Officer)
Leslie Dunning, 1st Vice President, AB (Officer)
Charlie Beaulieu, 2nd Vice President, QC (Officer)
Paul McLean, Past President, ON (Officer)
David Atkinson, Director at Large, BC
Allison Chisholm, Chair, Provincial Council, NB
Liz Hoffman, Secretary, ON
Gale Jackson, Director at Large, BC
Rob MacDonald, Director at Large, MB
Donald MacKay, Director at Large, ON
Tom Sears, Chair, Governors Council, ON
Laurence Applebaum, Chief Executive Officer, ON

GOVERNORS COUNCIL
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Barbara Allan, ON
Diane Barabé, QC
Paul Beaudry, BC
Jim Clark, ON
Adam Daifallah, QC
Shirley d’Entremont, NS
Diane Drury, QC
Nick Marrone, ON
David McCarthy, ON
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Christian Osborne, ON
Kelly Roberts, ON
Dan Sabourin, BC
Herb Schlotter, AB
Paul Schofield, QC
Laura Small, SK
Richard Smith, SK
Jean Stone-Séguin, ON
Kay Thompson, NL
Pat Thompson, BC
Jeff Thompson, Staff Rep, ON

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Barry Petrachenko, British Columbia Golf
Tammy Gibson, Golf Manitoba
Tom Hendershot, Golf New Brunswick
Ken Casey, Golf Newfoundland Labrador
Garry Beattie, Nova Scotia Golf Association
John Gallinger, Golf Ontario
Brenda Mcllwaine, PEI Golf Association
Marcel Paul Raymond, Golf Québec
Kyle Mulligan, Golf Saskatchewan

Back Row: L-R: Christian Osborne, Adam Daifallah, David McCarthy, Nick Marrone, Jim Clark, Barbara Allan, Paul Schofield, Kelly Roberts, Richard Smith, Dan Sabourin, Paul Beaudry Front Row, L-R: Constant Priondolo, Diane Drury, Jeff Thompson, Tom Sears, Pat Thompson, Kay Thompson, Diane Barabé ABSENT: Shirley d’Entremont, Kevin O’Donovan, Herb Schlotter, Laura Small


Back Row, L-R: John Gallinger, Kyle Mulligan, Marcel Paul Raymond, Front Row, L-R: Barry Petrachenko, Brenda Mcllwaine, Allison Chisholm, Susan MacKinnon, Tom Hendershot ABSENT: Garry Beattie, Ken Casey, Tammy Gibson

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Back Row, L-R: Liz Hoffman, Tom Sears, David Atkinson, Dale Jackson, Donald MacKay, Rob MacDonald, Allison Chisholm Front Row, L-R: Charlie Beaulieu, Leslie Dunning, Roland Deveau, Paul McLean, Laurence Applebaum

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HONORARY LIFE GOVERNORS

Living past Presidents of both Golf Canada and the (former) Canadian Ladies Golf Association.

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Paul Beaudry, AB
Diane Drury, QC
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Liz Hoffman, ON
Don Mackay, ON
David McCarthy, ON
Kent Rodgers, NS
Tom Sears, ON
Garrett Ball, Staff Rep, ON

Compensation
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Charlie Beaulieu, QC
Roland Deveau, NS
Paul McLean, ON
Laurence Applebaum, Staff Rep, ON

Governance
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Shirley d’Entremont, NS
Herb Schlotter, AB
Tom Sears, ON
Laura Small, SK
Garrett Ball, Staff Rep, ON

Human Resources
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Barbara Allan, ON
Allison Chisholm, NB
Adam Daffelall, QC
Fran Marsden, AB
Dan Sabourin, BC
Jean Stone-Sequin, ON
Pat Thompson, BC
Danielle Clouse, Staff Rep, ON

Investment
Dale Jackson, Chair, BC
Roger Beach, ON
Peter Boronkay, BC
Gordon Campbell, ON
William Chyz (consultant), ON
David Kaufman (consultant), ON
Rob MacDonald, MB
Don MacKay, ON
Kelly Roberts, ON
Laura Small, SK
Garrett Ball, Staff Rep, ON

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Doug Alexander, ON
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Paul McLean, ON
Marcel Paul Raymond, QC
Kay Thompson, NL
Laurence Applebaum, Staff Rep, ON

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Amateur Competitions
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Helen Banning, ON
Diane Barabé, QC
Rob Laing, BC
John Lawrence, ON
Dean Ryan, ON
Herb Schlotter, AB
Susan White, BC
Adam Helmer, Staff Rep, ON

CGHF Selection Committee
Sandra Post (honoured Member), Chair, ON
Graham Cooke (Honoured Member), QC
Warren Crofsbie, ON
Ted Fletcher, QC
Tiffany Gordon, AB
Tom McCarthy, NB
Gary McKay, ON

Communications
Adam Daftallah, Chair, QC
Shirley d’Entremont, NS
David Jones, ON
Nathalie Lavallée, ON
Nick Marrone, ON
Steve Wedgewood, NL
Peter Kirkpatrick, Staff Rep, ON
Dan Pino, Staff Rep, ON

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Bob Heath, ON
Kathy Hill, ON
Bill MacMillan, NS
Herb Schlotter, AB
Nancy Spinetti Delle-Donne, QC
Karen Varzella, BC
Craig Loughry, Staff Rep, ON

Heritage Services
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Gordon Campbell, ON
Jim Clark, ON
Dave Daye, ON
Ian Giles, ON
Diane Irrie, ON
Gary McKay, ON
Rick Morgan, ON
Marlene Streit, ON
Meggan Gardner, Staff Rep, ON

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David Atkinson, BC
JP Beaulieu, QC
Rob MacDonald, MB

Rules of Golf & Amateur Status
Harry Zuzak, Chair, ON
Jack McDonald, BC
Dan Sabourin, BC
Jean Stone-Sequin, ON
John Turner, ON
Tom Zariski, AB

Professional Championships
Nick Marrone, Chair, ON
Jim Clark, ON
Leslie Dunning, AB
Dale Jackson, BC
David McCarthy, ON
Christian Osborne, ON
Bill Paul, Staff Rep, ON

Sport Development
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Matt Allen, ON
Glenn Cundari, ON
Doug Hastie, BC
Graham Hill, ON
Stephen Norris, AB
Kelly Roberts, ON
Doug Roxburgh, BC
Pat Thompson, BC
Jeff Thompson, Staff Rep, ON

2017 Annual Report 5
PRESIDENT’S REPORT

The 150th anniversary of Canada’s confederation gave me reason to think about Golf Canada’s own storied history but also envision the next chapter in building our game’s future. In 2016 and 2017, I had the great honour of serving consecutive terms as the Association’s President and I am encouraged by what lies ahead.

As the National Sport Federation, we are more committed than ever to programs that introduce participants to the sport; building pride and a sense of community around golf; developing world-class athletes and future heroes of our sport; and ensuring that golf maintains its status as the most popular sport in Canada. We are entering the fourth year of our new membership initiative aimed at creating a deeper sense of engagement with our members.

Our organization should be proud of the review we conducted in 2017 to renew our Association’s policies and practices reflect “best practice” in terms of ensuring a safe and respectful work and play environment for our staff, volunteers and players. Through the adoption of our new Equity, Diversity, and Inclusion Policy, the comprehensive review of our existing policies to ensure our sport addresses any discrimination and harassment, and the adoption of the Responsible Coaching Movement declaration, Golf Canada took important steps to ensure we deliver quality and sustainable workplace and golf experiences for all who are involved in our sport.

During the past year, the Canadian flag was also prominent on the international stage, both at the amateur and professional level. All Canadians take great pride in our brilliant role models playing on the LPGA and PGA Tours, including Brooke Henderson, who continued her great play as part of the world’s best, and Adam Hadwin, who shot a 59, captured his first Tour event, and represented Canada on the International Team at the Presidents Cup. It was also rewarding to see the success of our current and former Team Canada members Anne-Catherine Tanguay, Brittany Marchand, Corey Conners, and Austin Connelly who gained status on their respective Tours.

We will never forget the great run by Austin Connelly as he played himself into the penultimate grouping in the final round of the Open Championship at Royal Birkdale in July. Many in the golfing world took note of the Canadian flag atop the Open leaderboard!

The amateurs also excelled internationally. Team Canada Amateur Squad members Grace St-Germain and Maddie Szeryk won the team title at the Mexican Amateur, and fellow members Joey Savoie and Josh Whalen captured the Copa Tailhade in Argentina.

British Columbians Stuart Macdonald and Lawren Rowe teamed up to win the Peruvian International Amateur Championship, while everyone was thrilled to see Savanish Grewal of Mississauga, Ont., win her division at the Drive, Chip and Putt Championship at Augusta National in April, as well as Judith Kyrinis of Thornhill, Ont., capture the U.S. Senior Women’s Amateur Championship.

In 2017, we were also proud of Bruce Mitchell, of the Toronto Golf Club, when it was announced that he would be the first Canadian to serve as captain of the Royal and Ancient Golf Club of St. Andrews (RSA), commencing in September.

Golf Canada’s evolution over the past two years brought about significant change, including the appointment in May 2017 of our new Chief Executive Officer Laurence Applebaum, an accomplished sports executive ready to lead the association in an exciting direction. Every day is an opportunity to make a meaningful impact on the game of golf in this country, and together with the Board, I have great confidence that Laurence and his team will position Golf Canada for success moving forward.

For more than a century, Golf Canada’s partnership with member clubs has been critical to the health of golf in Canada. We are entering the fourth year of our new membership initiative aimed at creating a deeper sense of engagement with our members. Our goal to roll all member clubs over to the new model by the end of 2019 remains on track.

Operating at break-even or better is critical to our investment into the sport and I am encouraged by the 2017 financial results which reflect a budget surplus for the second consecutive year as well as fulfilling our Financial Mandate to maintain $25 million in assets. A full snapshot of the association’s financial statements, including a financial overview of our core business, is included within this annual report.

Golf Canada is proud to represent a membership that includes more than 304,000 golfers at 1,400 member golf clubs from coast to coast. Thank you for sharing in the celebration of our great game in your community.

Many people deserve our recognition for their efforts in support of our great game. It has been a privilege to work alongside the Board of Directors, management and staff, the Provincial Golf Associations, tens of thousands of volunteers, as well as our partners and industry stakeholders, in their dedication to the sport.

I am humbled to have had the opportunity to serve as your President over the past two years.

Sincerely,

Roland A. Deveau, Q.C.
2017 President
Golf Canada
**GOLF CANADA**

**Working For You, Your Club, Your Community and the Game**

As the governing body and National Sport Federation (NSF) for golf in Canada, as designated by Sport Canada, we are charged with promoting and increasing participation in golf across Canada. We also take great pride in assisting our best and brightest athletes to excel and represent Canada on the international stage. Your membership dollars play a vital role in achieving these goals.

We share responsibility for developing and delivering programs with the ten provincial amateur golf associations as key partners in the administration of golf. Often, they are the first point of contact with our members and membership in your provincial golf association gives you automatic membership in Golf Canada.

**INSPIRING A NEW GENERATION OF GOLFERS**

Canada’s national junior program, Future Links, driven by Acura, introduces golf to thousands of children each year. In partnership with the provincial golf associations and the PGA of Canada, more than 1.4 million young golfers have participated in Future Links activities since the program’s inception in 1996. Launched in 2009, the Golf in Schools program is designed to increase participation at the grassroots level. Its world-class learning resources are inclusive of a life skills curriculum fully endorsed by Physical Education Canada (PHE Canada). The program is currently delivered in over 3,400 schools across the country, reaching an estimated 408,000 students through Canada’s 10,000 elementary schools and 4,500 high schools.

**A LEADING VOICE FOR CANADIAN GOLF PHILANTHROPY**

The Golf Canada Foundation directs funding to Canadian programming with a focus on junior golf, high Performance initiatives, women’s golf, heritage services and collegiate golf support. Total funding for 2017 was $858,000 in grants toward growing the game in Canada in these areas. Nearly $167,000 was awarded to provincial golf Associations for regional grow the game initiatives, including introducing golf and its unique life lessons via school programs. In partnership with Canada’s National Allied Golf Associations (NAGA), Golf Canada is advocating federal and provincial legislators on behalf of our member clubs and the Canadian golf industry – communicating the economic benefits of golf as well as the implications of current taxation laws affecting our industry. Golf Canada has provided administrative support and more than $1.4 million in financial support since 1993 to the Canadian Turfgrass Research Foundation to find alternatives to pesticides and ways to reduce water use on golf courses to improve course conditions while respecting our environment. Since its inception in 2004, the Golf Fore the Cure presented by Subaru program has welcomed more than 120,200 participants and helped to raise more than $6.4 million in the fight against breast cancer.

**IMPROVING YOUR ENJOYMENT OF THE GAME**

When you play on Golf Canada member courses who have official Golf Canada Course and Slope Ratings, you can determine the relative difficulty of the course and determine which tees to play for maximum enjoyment.

In addition, these ratings are used in calculating your personal Golf Canada Handicap Factor, so you can measure and track your playing ability and compete fairly with other golfers regardless of their ability. The Golf Canada Score Centre provides all golfers with tools to understand their game better.

Track your statistics, determine the right tees for your game, keep your personal diary of golf rounds, or maintain your Official Handicap Factor, it’s all available on the Golf Canada Score Centre. Access is available by visiting golfcanada.ca.

**NURTURING CANADIAN GOLF HEROES**

The National Amateur and Development Squad Program, along with the Young Pro Squad – Team Canada – provides the country’s top athletes with the opportunity to receive world class coaching, training, nutrition and sport psychology advice, as well as a three-tiered international competitive experience. The goal is to help create the next generation of Canadian golf stars. Conducting national amateur championships provides Canada’s best amateur golfers of all ages with the highest level of competition. The CP Women’s Open and the RBC Canadian Open provide Canadian golfers with a sense of pride, allow golf fans to witness the highest level of competition on home soil and also inspires our golfing youth. In addition, these events leave an ongoing legacy wherever they are held by contributing millions of dollars annually to local charities.

Our focus is not only the elite golfer. The framework of the Long-Term Player Development (LTPD) guide for Canadian golf, which was established in partnership with the PGA of Canada, provides golfers of all ages and abilities with a comprehensive plan and pathway to reach their maximum potential.

**PRESERVING THE INTEGRITY AND HISTORY OF THE GAME YOU LOVE**

The graduated Rules of Golf education program provides information about the rules of this unique game. Online seminars allow interested golfers to learn at their own pace, while more advanced live seminars are available to rules enthusiasts interested in becoming officials. The Canadian Golf Hall of Fame and Museum celebrates and preserves the rich history of golf in Canada for future generations of golfers.

**LOVE THE GAME, GROW THE GAME.**

To learn more about Golf Canada’s strategic plan to grow the game and how your membership dollars assist us, please visit golfcanada.ca/about-us.
The past six months have been an exciting time since joining Golf Canada as Chief Executive Officer in early July. I had the great fortune of connecting with golfers across the country. I visited with more than 150 member clubs across all 10 provinces over my first 100 days—a national listening tour that included round table discussions with almost all of our partners from the provincial golf associations and PGA of Canada professionals to our club owners and managers along with corporate partners and other constituents who share a vested stake in the game.

The goal was to explore the true state of our game and fully understand what our stakeholders and partners expect from their relationship with Golf Canada. My first impression—the support for golf in this country is overwhelming and Canada continues to have this incredible appetite for this amazing sport.

But just as important, Golf Canada needs to do more. We need to invest in the game and become more relevant to all our golfers.

There is a groundswell of enthusiasm, starting with the talented athletes representing Canada on the global golf stage. There’s a bounce in professional golf and Canadians want to talk about it. There is energy around athletes such as Brooke Henderson, Adam Hadwin, Graham DeLaet, Alena Sharp, Mackenzie Hughes and Nick Taylor along with icons Mike Weir and Lorie Kane that is authentic.

Canadians—many of whom came through the national team programs and received support from our tremendous coaches—have won on every major golf tour in 2017, and there’s more to come from emerging talents like Corey Conners, Ben Silverman, Brittany Marchand, Augusta James, Anne-Catherine Tanguay, Austin Connelly and Jared du Toit along with Team Canada athletes such as Hugo Bernard, Maddie Szeryk and Naomi Ko. We know that a record number of Canadians—more than a dozen men and women—will be playing on the LPGA and PGA Tours in 2018, and wins by Brooke, Mackenzie and Adam, who also played in the 2017 Presidents Cup, have been inspiring. This is a very special time for golf in Canada.

In addition to success in high performance golf, we are being recognized on the global stage for our sport development programs, such as our Future Links program which is currently running in 548 facilities nationwide. Golf in Schools continues to grow with 319 new schools added in 2017 (including 234 via our Adopt a School initiative) to bring the total number of participating schools to 3,427 across Canada. We continue to work with the Provincial Golf Associations and the PGA of Canada on a Get Linked strategy to connect students with golf facilities running Future Links junior golf activities in their community.

Amateur golf continues to be a core element of our business with more than 3,300 golfers competing in one of 30 national amateur, junior or qualifying competitions in 2017. I am extremely thankful to the proud member clubs who hosted our events in 2017. I want to recognize each of the participants who earned their way into our championships and I want to especially congratulate each of our 39 individual, team and interprovincial champions. I also want to acknowledge the thousands of volunteers across Canada who give their time in support of these championships and so many other golf activities in their communities.

Our Men’s and Women’s National Open Championships—the RBC Canadian Open and CP Women’s Open—continue to be a priority focus for Golf Canada. The events are rallying points for the game in this country which provide competitive opportunities for our top athletes to challenge the world’s best golfers while allowing Golf Canada and our proud partners RBC and CP to leave a meaningful charitable legacy in our host communities.

The RBC Canadian Open means so much to golfers nationwide—a rallying point for more than a century. Having experienced it through a new lens, and through a new level of energy and engagement with our partners at RBC and the PGA TOUR, expect to see an elevated experience at our National Men’s Open. We could not be prouder of our partnership with RBC, the largest investor in golf in Canada, and the support they bring to our game and our athletes nationwide. We continue to work very hard at developing a new business model for our National Open Championship and look forward to completing these efforts in 2018 as we roll out a long-term venue strategy for the RBC Canadian Open.

Celebrating the proud history of the game in Canada continues to be a focus and we were honoured to host the 2017 Canadian Golf Hall of Fame induction ceremony for inductees Judy Darlington Evans and legendary club maker Bob Vokey during the week of the RBC Canadian Open. It was special experience to welcome 17 honoured members of the Canadian Golf Hall of Fame to the induction celebration including global icon Jack Nicklaus who revelled in his return to Canada and the connection he has with golfers in this country. Looking ahead, we will continue to honour and bring together the legends of Canadian golf during the RBC Canadian Open and celebrate all our Hall of Famers during this special week.

There is also continued excitement around the CP Women’s Open. Along with CP and the LPGA Tour, we created a vibe at Ottawa Hunt that was incredible, and it was so special to see how the community embraced the CP Women’s Open and Brooke Henderson, their local hero. She has become a global star and her performance that week in Ottawa created a special energy around the golf course that has rarely been seen. Brooke is a wonderful person who is only scratching the surface of where her talents will take her and it was fitting that she was named 2017 female athlete of the year by both The Canadian Press and Post Media. We look forward to her continued development and success. As well, CP is an iconic Canadian brand who has supported golf across this country while making a profound impact on every community through their “CP has heart” initiative. In 2017, CP proudly contributed over $2M to CHEO (Children’s Hospital of Eastern Ontario) through the CP Women’s Open, continuing the show the tremendous charitable impact that golf contributes to communities nationwide.

Our investment in the game is only possible with the support of our proud corporate partners and in addition to RBC and CP, we are extremely appreciative to Shaw, WestJet, BMW and Acushnet along with so many other supporting partners such as ClubLink, Golf Town, Levelwear, Acura, adidas, Subaru, Cobra Puma Golf, ZTE, Corby Distilleries, CVS Controls, Molson Coors Canada and others who align their brands with Golf Canada and our properties.

We also are incredibly grateful for the continued support of federal and provincial funding partners such as Sport Canada and the Canadian Olympic Committee as well our host municipalities. Without this government support, we could not be as successful as we are on the national and international stages in golf. I also wish to extend a sincere thank you to our global partners at the R&A who have become a supporting partner with our Future Links junior golf program as well as the World Junior Girls Championship.

I am also appreciative of the incredible leadership and financial support of the Golf Canada Foundation which has contributed more than $850,000 in 2017 funding including $530,000 to support high performance initiatives, $111,000 towards post-secondary grants and scholarships and more than $167,000 towards other junior golf and sport development initiatives.

From a financial standpoint as outlined in our enclosed financial statements, Golf Canada recorded a small surplus in 2017, the second consecutive year the organization recorded a budget surplus. Together with staff and our Board of Directors, the association will continue to evaluate every area of our operation for revenue growth and efficiencies. Starting in 2018, we are putting more resources and efforts towards increasing our revenues for the RBC Canadian Open, CP Women’s Open as well as our other golf properties that I believe will resonate strongly with corporate Canada. This includes the development of our membership model and our Golf Canada digital network along with enhanced marketing and communications efforts.

As the governing body of the golf in Canada, we continue to play an important role working alongside our partners at the R&A and USGA to govern the Rules of Golf as well as Handicapping in Canada. Major changes to both areas lie ahead with a comprehensive overhaul and simplification of the Rules of Golf expected for January 1, 2019. The global golf community is also working towards the establishment...
of a World Handicap system that will a standard methodology to how golf scores are tracked and counted for Handicap purposes.

With respect to the global golf landscape, we are seeing a fundamental shift thanks to dynamic and progressive new leadership that includes the PGA TOUR, LPGA Tour, R&A, USGA, European Tour, PGA of America and others. Diversity, access and inclusion are priority areas for the global golf community and Canada, working with national and provincial partners, is well positioned as a best practice example and will contribute to leading these important changes.

A big focus in my early days at Golf Canada has been around our membership and the services and value we need to provide our member clubs. We simply need to do a better job of communication and partnering with the essence of our sport. Overall, there’s optimism with a slight lift in rounds played over the calendar year, but there needs to be more focus on bringing new enthusiasts to the game. Whether by growing club membership or engaging with green fee golfers, efforts to address affordability, accessibility and inclusiveness are paramount to our collective success.

Clubs are making structural changes to attract more juniors and women, engaging with new Canadians, and connecting with the elusive millennial demographic. It is encouraging to hear about progressive clubs rolling out innovative programming to bring down barriers to the game. Every club can look at their facility through fresh eyes and ask, “How can we lower the barriers at our club?”

In terms of club relationships with Golf Canada, there is a strong interest to be part of something. Over the next two years in partnership with the provincial golf associations, we will be working towards a 100% conversion of our new membership model including a suite of new benefits and golf services. There is a pride we can build on among our 300,000+ membership to make them really feel connected; to instill as sense of belonging to an organization that is doing great things to advance the sport.

Golf Canada is proud of what we achieved in 2017. Personally, I am honoured and humbled to have been named CEO to lead the association through an exciting period of change, accountability and refocused effort on the most critical areas of our business. While much work lies ahead, I am very excited for what 2018 could mean for our association and the overall health of the game of golf in Canada.

Laurence Applebaum
Chief Executive Officer
Golf Canada
5.7 Million golfers in Canada

60,000,000 approximate number of rounds played annually in Canada

2,789 number of competitors at Golf Canada Competitions

15,300 Facebook likes @TheGolfCanada
30,300 Twitter followers @TheGolfCanada
2,500 Instagram followers @theGolfCanada

2 wins on the LPGA Tour from Brooke Henderson, along with low Canadian honours at the CP Women’s Open

59 shot by Adam Hadwin at the CareerBuilder Challenge, becoming the eighth player in PGA TOUR history to do so

14 Canadians competed in the 2017 CP Women’s Open at Ottawa Hunt & Golf Club

13 Canadians competed in the 2017 RBC Canadian Open at Glen Abbey Golf Club

$858,000 funding awarded through the Golf Canada Foundation

2,298 golf facilities in Canada (ranking it second in the world in total supply)

28% of facilities in Canada are 9-hole

12% of Canada’s 5.7M golfers play 25 or more rounds per year

2 honoured members elected to the Canadian Golf Hall of Fame: Bob Vokey, Judy Darling Evans

15 countries represented at the Canadian Men’s and Women’s Amateur Championships (combined)

19 countries represented at the World Junior Girls Championship

1 golf is the #1 participation sport in Canada

2,167,125 scores posted to golfcanada.ca

235,600 number of Canadians who track an official handicap

7,167,125 number of page views on golfcanada.ca

117 national certified Level 4 rules officials

159 Golf Fore the Cure presented by Subaru events conducted nationally

10,200 Golf Fore the Cure presented by Subaru participants

$6.4 Million million raised to date in support of breast cancer research

$858,000 funding awarded through the Golf Canada Foundation

18 countries represented at the Canadian Men’s and Women’s Amateur Championships (combined)

19 countries represented at the World Junior Girls Championship

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12% of Canada’s 5.7M golfers play 25 or more rounds per year

2 honoured members elected to the Canadian Golf Hall of Fame: Bob Vokey, Judy Darling Evans
5.7 Million golfers in Canada

$14.3 Billion

economic impact of golf in Canada

319,100 total number of Golf Canada members at 1,400 member clubs

15,300 Facebook likes @TheGolfCanada

14,547,041 number of page views on golfcanada.ca

Canadians competed in the 2017 RBC Canadian Open at Glen Abbey Golf Club

Canadians competed in the 2017 CP Women's Open at Ottawa Hunt & Golf Club

13 facilities registered in Future Links, driven by Acura

117 national certified Level 4 rules officials

2017 Annual Report

18 Canadian Golf Hall of Fame honoured member Mike Weir became the 18th golfer inducted into Canada's Sports Hall of Fame

159 Golf Fore the Cure presented by Subaru events conducted nationally

10,200 Golf Fore the Cure presented by Subaru participants

$6.4 Million million raised to date in support of breast cancer research

37,000 number of Canadian charitable events conducted at golf courses each year that help to raise approximately $533 Million

41 Future Links, driven by Acura facilities were linked to schools through field trips

548 facilities registered in Future Links, driven by Acura

579 Future Links, driven by Acura Mobile Clinics

158 facilities took part in the Future Links, driven by Acura Junior Skills Challenge

83,000 juniors participated in Future Links, driven by Acura programming

319 new schools registered into Future Links, driven by Acura Golf in Schools

120 students per school (AVG) introduced to the sport through Future Links, driven by Acura Golf in Schools

3,427 schools delivering Future Links, driven by Acura Golf in Schools

408,480 students participating annually in Future Links, driven by Acura Golf in Schools

30 wins across various professional golf tours by Young Pro Squad members since the program launched in 2014

447 PGA of Canada professionals delivered Future Links, driven by Acura programming

111 trained Community Golf Coaches

166 in-school visits conducted by PGA of Canada professionals

18

$1.4 Billion

Future Links, driven by Acura

Future Links, driven by Acura

Future Links, driven by Acura

Future Links, driven by Acura

Future Links, driven by Acura

Future Links, driven by Acura

Future Links, driven by Acura

Future Links, driven by Acura

Future Links, driven by Acura
RBC CANADIAN OPEN
CHAMPION
Glen Abbey Golf Club
Oakville, ON
July 27-30
Jhonattan Vegas

CANADIAN UNIVERSITY/COLLEGE CHAMPIONSHIP
Tangle Creek Golf & Country Club,
Thornton, ON, May 29-June 1

MEN’S
Team: Université Laval Rouge et Or
Medallist: Evan Holmes
(University of British Columbia Thunderbirds)

WOMEN’S
Team: University of British Columbia Thunderbirds
Medallist: Kat Kennedy
(University of British Columbia Thunderbirds)

CANADIAN WOMEN’S AMATEUR CHAMPIONSHIP
Cutten Fields,
Guelph, ON, July 25-28

Jennifer Kupcho, Westminster, CO
Inter-provincial:
British Columbia

CANADIAN JUNIOR BOYS CHAMPIONSHIP
Cataraqui Golf & Country Club,
Kingston, ON, July 31-August 3

Calvin Ross, Fredericton, NB

CANADIAN WOMEN’S AMATEUR CHAMPIONSHIP
Cutten Fields,
Guelph, ON, July 25-28

Jennifer Kupcho, Westminster, CO
Inter-provincial:
British Columbia

CANADIAN JUNIOR GIRLS CHAMPIONSHIP
Camelot Golf & Country Club,
Cumberland, ON, August 1-4

Susan Xiao, Surrey, BC
Juvenile:
Susan Xiao, Surrey, BC
Inter-provincial:
Ontario

CANADIAN MEN’S AMATEUR CHAMPIONSHIP
The Toronto Golf Club & Islington Golf Club,
Toronto, ON, August 7-10

Zach Bauchou, Forest, VA
Inter-provincial:
Quebec

CANADIAN MEN’S MID-AMATEUR CHAMPIONSHIP
Wascana Country Club,
Regina, SK, August 22-25

Todd Fanning, Winnipeg, MB
Mid-master:
Todd Fanning, Winnipeg, MB
Inter-provincial:
Ontario
CP WOMEN’S OPEN CHAMPION
Ottawa Hunt & Golf Club
Ottawa, ON
August 24-27
Sung Hyun Park

CANADIAN WOMEN’S MID-AMATEUR & SENIOR CHAMPIONSHIP
Humber Valley Resort,
Little Rapids, NL, August 22-24

Mid-amateur:
Lauren Greenlief, Ashburn, VA

Mid-master:
Sue Wooster, Australia
Senior:
Sue Wooster, Australia
Super-senior:
Diane Dolan, Gatineau, QC
Inter-provincial: Ontario

WORLD JUNIOR GIRLS CHAMPIONSHIP
The Marshes Golf Club,
Ottawa, ON, September 26-29

Team:
Spain

Medallist:
Seo-yun Kwon (Republic of Korea)

CANADIAN MEN’S SENIOR CHAMPIONSHIP
The Kanawaki Golf Club,
Kahnawake, QC, September 11-14

Gene Elliott, West Des Moines, IA
Super-senior:
Paul Simson, Raleigh, NC
Inter-provincial: Alberta

PACIFIC CHAMPIONSHIP
Chilliwack Golf Club,
Chilliwack, B.C., May 12-14
Boys: Jeevan Sihota, Victoria, BC
Girls: Mary Parsons, Delta, BC

ONTARIO CHAMPIONSHIP
Brockville Country Club,
Brockville, ON, May 26-28
Boys: Christopher Vandette, Beaconsfield, QC
Girls: Monet Chun, Richmond Hill, ON

QUEBEC CHAMPIONSHIP
Club de golf Milby,
Sherbrooke, QC, June 2-4
Boys: William Duquette, Laval, QC
Girls: Céleste Dao, Notre-Dame-de-l’Île-Perrot, QC

PRAIRIE CHAMPIONSHIP
TS&M Woodlawn Golf Club,
Estevan, SK, July 4-6
Boys: Ryan McMillan, Winnipeg, MB
Girls: Chaewon Baek, Langley, B.C.

WESTERN CHAMPIONSHIP
Fernie Golf & Country Club,
Fernie, BC, July 11-13
Boys: Logan Carver, Calgary, AB
Girls: Angela Zhang, Vancouver, B.C.

ATLANTIC CHAMPIONSHIP
Clare Golf & Country Club,
Church Point, NS, July 18-20
Boys: Calvin Ross, Fredericton, NB
Girls: Meghan McLean, Port Williams, NS

CP WOMEN’S OPEN CHAMPION
Ottawa Hunt & Golf Club
Ottawa, ON
August 24-27
Sung Hyun Park
TEAM CANADA

YOUNG PRO SQUAD

Corey Conners
Listowel, ON

Albin Choi
Toronto, ON

Taylor Pendrith
Richmond Hill, ON

Anne-Catherine Tanguay
Quebec City, QC

Augusta James
Bath, ON

Jennifer Ha
Calgary, AB

NATIONAL SQUAD

Austin James
Bath, ON

Hugo Bernard
Mont-Saint-Hilaire, QC

Jared du Toit
Kimberley, BC

Stuart Macdonald
Vancouver, BC

Grace St-Germain
Ottawa, ON

Jaclyn Lee
Calgary, AB

Maddie Szeryk
Allen, TX

Naomi Ko
Victoria, BC

DEVELOPMENT SQUAD

A.J. Ewart
Coquitlam, BC

Chandler McDowell
Springbrook, AB

Max Sekulic
Rycroft, AB

Peyton Callens
Langton, ON

Chloe Currie
Mississauga, ON

Hannah Lee
Surrey, BC

Mary Parsons
Delta, BC

Monet Chun
Richmond Hill, ON
THANK YOU!

Thank you to the thousands of passionate and committed volunteers who give their time and expertise in support of Canadian golf.
FINANCIAL ANALYSIS

For the second consecutive year, Golf Canada’s results concluded on the positive side of the ledger, recording a surplus of $1,904 ($99,384 recognized in 2016). While the amount is nominal, we have met the Association’s budget and the internally imposed Financial Mandate while delivering on programming goals and establishing a framework for continued success in the future. Our staff, partners at the Provincial Golf Associations and volunteers from across Canada deserve thanks and appreciation for their collaboration and valued contributions which resulted in successive surpluses and continued reinvestment in our investment portfolio.

We have made great strides over the past two years in improving our financial stability, while mitigating risk and significant losses that burdened the Association in 2014 and 2015. Management continues to employ tactics and strategies to ensure the long-term health of the Association. As the National Sport Federation (NSF) for golf in Canada, our mandate is to promote participation and excellence in the game, while ensuring there is capacity for the sport and interaction between all the stakeholders. In 2017, there were several positive highlights in support of our mandate on which we are proud to report:

- Continued strong support from the Federal Government / Sport Canada, including additional funding recommended by Own the Podium to enhance the high-performance programs, including the implementation of our new National Training Centre at Bear Mountain Golf Club in Victoria, B.C.
- Our new membership model saw a doubling of facilities that have converted from our legacy model, seeing the benefit from an enhanced suite of benefits including: insurance, tournament software, data-sharing, and a vehicle for driving support of junior golf.
- Our host organization Tournament Agreement with the PGA TOUR was extended through 2023 providing event enhancements, financial securities and support beginning immediately.
- New multi-year partnerships with Acura and the R&A will support the newly titled, Future Links, Driven by Acura program through 2019.
- An increase in total sales for the CP Women’s Open was recognized for the fourth consecutive year. The 2017 tournament, hosted by the Ottawa Hunt and Golf Club, finished with a record-high in ticket sales and attendance on route to being awarded Best Charity/Community Engagement Tournament on the LPGA Tour.
- Early support from the City of Regina, Tourism Saskatchewan, Saskatchewan Hotel Association and Wascana Country Club have helped elevate deferred revenue and market interest of the 2018 CP Women’s Open.

OUR INVESTMENT PORTFOLIO BALANCE CONTINUED ITS REPLENISHMENT TO $24,568,303 AND SATISFIES OUR FINANCIAL MANDATE AS OF OCTOBER 31, 2017.

2017 FINANCIAL RESULTS

We entered the 2017 fiscal year after making some difficult, but important, decisions regarding our organization. These changes were followed by our former CEO’s resignation in early 2017 and we continued to evolve our organizational structure at the end of the fiscal year. As the National Sport Federation and governing body of golf in Canada, we have a responsibility to operate and support programs that create awareness, increase participation for all and drive excellence in the sport. We have a duty to support members, golfers and facilities, and provide them with the tools and resources to drive participation. Two major partners, Canadian National Railway (CN) and Hudson’s Bay (HBC), elected not to continue their sponsorship support of golf as we entered 2017 and we were forced to contract our total Member Services expenses by 3.8% to $9.9M. The reduction did not halt growth or compromise delivery of any program and we are proud of the services and programs we could deliver within our budget.

Further details on all major aspects of our core operations are outlined below.

MEMBER SERVICES

Membership dues are an integral source of funding for Golf Canada and our partners at the Provincial Golf Associations. The net contribution of Member Services is dedicated to offset the cost of delivering our programs and services as the National Sport Federation.

Total rounds played in Canada remains relatively stable year-over-year (only down 2.2% over a three-year average). However, member retention remains challenged by macro-economic factors, and we recognized an attrition of paid members of 4.1% in 2017 – greater than the previous four-year average (2012-2016) of 3.6%. As at October 31, 2017, Golf Canada’s membership is approximately 319,000. We are cognizant of the importance of mitigating this downward attrition and thus continue funding an enhanced membership value proposition that is ripe with benefits for Gold level members. We are particularly proud of the equipment, golf cart and damage guarantee program which can see an individual Gold member insured for up to $6,000 on an annual basis. In addition, we continued subtle enhancements to the Golf Canada Score Centre and solidified our software service provider agreement which also provides free access to club Tournament Management Software to all member facilities.

New benefits are only associated with our higher-priced Gold membership, sold in conjunction with our Provincial Golf Association partners. Despite a material cost increase in fulfilling those membership benefits, we were able to offset this through a reduction in staff and overhead costs, and ultimately increased our net contribution to $2.4M. We work closely with the Provincial Golf Associations and industry partners to increase awareness of all of our collective programs and activities that bring benefit to member facilities. Efforts to build stronger working relationships with facilities will help to gain a better understanding of our member needs—both individual golfers and facilities. In 2017, 4,187 facilities (golf facility or school) hosted at least one Golf Canada program or event including Future Links, Driven by Acura, Golf Fore the Cure, and our championships – a 10% increase from 2016. The total net contribution generated from Member Services was directed to programs and services focused on achieving our vision and mandate apportioned among our strategic pillars as follows: 38% on growing participation, 33% on ensuring excellence, 22% to expand capacity and 7% toward fostering interaction.

GRASS ROOTS PROGRAMS

Funding for grass roots programs is derived from four sources—participation fees, Sport Canada, corporate partnerships and donations. Golf Canada recognized a $452K decline in total revenues compared to 2016, predominately due to the loss of a program title sponsor (CN) whose contract expired in the prior year.

The majority of our grass roots program spending is directed at Future Links, Driven by Acura programming. During the year, we welcomed Acura and the R&A as new partners to the program which helped us in maintaining the same level of investment we had in 2016. A total of 560 (536 in 2016) facilities registered with the Future Links program to run one or more of the many junior golf sub-programs, including, Girls Club, Learn to Play, Junior Skills Challenge, or PGA Junior League.

We see tremendous value in using schools as a conduit to introduce the sport to children through the Golf in Schools program. We are thankful of the many corporate and
individual donors that have assisted in the evolution of this program, particularly a national fundraising initiative led by Golf Town that resulted in 93 new schools being adopted in 2017 through in-store donations. As at October 31, 2017, we have increased the total schools participating in the program to 3,427 (an additional 316 schools over 2016). We also conducted Golf Fore the Cure presented by Subaru, a women’s golf participation program which was hosted at 159 facilities with over 10,000 female participants, collectively donating $426,300 dollars to our charitable partners — the Canadian Cancer Society and the Quebec Breast Cancer Foundation.

HIGH PERFORMANCE (TEAM CANADA)
This element of our operation supported the development of sixteen (16) athletes on our national men’s and women’s Development Squad and Amateur Squad that proudly represented Canada at many international golf championships as well as on the biggest national stage during the RBC Canadian Open and CP Women’s Open. Our Young Pro Squad supported six (6) up and coming players (financial, coaching, and other resources) who have recently turned professional to help them with their transition. During the fiscal year, Mackenzie Hughes won his first PGA TOUR event – the first example of a male athlete to participate in all three aspects of our high-performance program (Development Squad, Amateur Squad, and Young Pro Squad) and win on the PGA TOUR. Among many other successes of our current and former high-performance team athletes, Brooke Henderson continued her success on the LPGA circuit and was once again named the Canadian Press’ Female Athlete of the Year, further confirming the effectiveness of the program’s framework.

Funding for Golf Canada’s high-performance program emanates from four sources – Sport Canada, participation fees, corporate partnerships, and significant grants provided by the Golf Canada Foundation. Expenses directed at our programs decreased to $1.6M, which reflected costs avoided associated with the 2016 Rio de Janeiro Olympic and bi-annual World Amateur Team Championship.

AMATEUR CHAMPIONSHIPS
This segment includes the operation of Golf Canada’s eight national amateur championships as well as the Future Links, Driven by Acura Junior Championships.

In conjunction with Golf Ontario, we also conducted the fourth playing of the World Junior Girls Championship that we initiated in 2014. Over the course of the championship’s history, we have established a legacy fund that will strengthen the event and philanthropy surrounding junior girls golf in Canada for years to come, while vaulting the event to a world-class A-ranked event on the international junior amateur circuit.

Direct funding for our Amateur Championships arises from several sources – Sport Canada, player entry fees, corporate partnerships and municipal governments, along with funding from the RSA to aid in conducting the World Junior Girls Championship.

OTHER PROGRAMS AND SERVICES
Golf Canada also generates revenue by way of magazine and digital advertising; participant fees from Rules of Golf education seminars and related literature; merchandising royalties and sales from our e-commerce store; and the operation of the Canadian Golf Hall of Fame and Museum. The Association recognized a decrease in revenues to $479K from $838K in 2016 predominantly due to the expiry of our 2016 Olympic licensing agreement with HBC. Expenses incurred include the maintenance of the golf infrastructure that oversees the Rules of Golf, Course Rating services and operating all aspects of Heritage Services.

OTHER OPERATIONS
Golf Canada runs two professional golf tournaments that are Canada’s National Open Championships—one is on the LPGA Tour (CP Women’s Open) and the other is on the PGA TOUR (RBC Canadian Open). Golf Canada also owns and operates a golf learning centre in Calgary.

CP WOMEN’S OPEN
The 2017 CP Women’s Open was a truly special moment in the history of Canadian golf. Those that witnessed this event in person or on television were treated to a truly special event in the tournament’s history. Record attendance and general admission ticket sales provided a significant lift to the event, helping it being recognized as the runner-up for LPGA Tour’s Tournament of the Year. In addition, the LPGA Tournament Owners Association presented Golf Canada and Canadian Pacific (CP) with a Gold Driver Award for Best Charity / Community Engagement as the CP Has Heart campaign raised $2M in support for the Children’s Hospital of Eastern Ontario to help fund a renovated catheterization lab and interventional suite. Brooke Henderson amazed the crowd after shooting a course-record 63 in round three before challenging the leaders down the stretch at the Ottawa Hunt and Golf Club, ultimately bowing to 2017 LPGA Rookie of the Year, Sung Hyun Park.

The City of Ottawa, CP, Ottawa Hunt and Golf Club along with the 1,100 volunteers should be commended for their contribution to the event’s success in 2017 which included a $291K improvement in operating results versus 2016.

RBC CANADIAN OPEN
The 2017 RBC Canadian Open was once again held at Glen Abbey Golf Club in Oakville, Ont., returning to the historic course for the 29th time. Golf Canada unveiled the hockey-themed 7th hole, dubbed ‘The Rin’ to significant fan and media accolades. This activation will be a permanent fixture in future RBC Canadian Opens and was enhanced by the presence of Jack Nicklaus during Tuesday’s Canadian Golf Hall of Fame induction ceremony where the legendary clubmaker, Bob Vokey and celebrated Canadian Amateur Champion, Judy Darling Evans were both inducted. Finally, the finish was spectacular as defending champion Jordan Spieth led at the conclusion of round four and closed his round with an eagle on 18 to win by one over the field.

Despite this excitement and other new spectator activations, sales continue to flow for market share against other sports and entertainment properties in the greater Toronto area, decreasing in many facets from the prior year. The net results of the tournament declined $472K compared to 2016, necessitating strategic changes for 2018. To that point, Golf Canada will dedicate resources specific to each professional tournament; enhance and change all corporate product; and introduce new products and improvements to the fan and corporate experience. We are confident that the 2018 Glen Abbey experience will be much improved as we build on our successes.

The aggregate surplus of the RBC Canadian Open and CP Women’s Open was $292k, a decline of $180K compared to 2016.

THE GOLF CANADA CALGARY CENTRE
Golf Canada’s Calgary Centre provides an excellent opportunity to test and run golf development programs; provides access for Calgary-based schools and high-performance athletes from Alberta; increases awareness of Golf Canada’s role as the National Sport Federation; and provides a positive and stable cash flow to support our golf programs and services. The facility operates a 9-hole short course; a driving range with a double-decker hitting stall structure that includes space for up to 60 patrons; indoor golf simulators; and a full teaching academy. The driving range stalls are heated which permits practice and training year-round.

During the year, the facility was a Canadian qualifying site for the inaugural Major Series of Putting championship held in Las Vegas in October. After being forced to close for the latter half of the core golf season in 2013 due to major flooding of the adjacent Bow River, the facility has struggled to return to pre-flood sales levels. We are currently implementing several new strategic initiatives to address this and enhance the customer experience in 2018, albeit while having to mitigate the impact of the Alberta government’s legislation toward minimum wage increases.

INVESTMENTS
The Investment Policy Statement provides guidance for our investment decisions. The portfolio comprises a combination of bond funds, equity funds and alternative investment products. The investment mix is structured to produce the desired returns to meet current and future liabilities, with a robust risk management system in place. The Investment Committee and management obtain input on a regular basis from the Association’s professional advisors in making decisions relating to the portfolio. The mandate of the Association’s Investment Committee includes a review of the portfolio holdings on an irregular basis.

The inherent volatility of global investment markets is a principal risk of the Association and the Investment Portfolio across all asset types within our portfolio—income, to ensure long-term stability in the income produced by the assets. The investment income from the portfolio continues to be used to contribute to the delivery of our various programs and services. We expect volatility; however, to mitigate significant fluctuations, the Association maintains a conservative portfolio mix with a minimum return target of 6% (net of fees) over a five-year period.

The Financial Mandate set by the Board of Directors states that the Association must maintain a minimum market value of $25M in assets, consisting of the investment portfolio, the Golf Canada Calgary Centre and any other income producing assets, of which $10M must be in liquid holdings. As at October 31, 2017, the investment portfolio balance itself was at $24.6M (2016 - $23.9M), increasing $0.7M over the past two years after being drawn upon to support cash flow needs primarily caused by the loss generated at the 2014 RBC Canadian Open. The Financial Mandate, as of October 31, 2017, has been met and we are committed to ensuring the internally imposed restrictions remain satisfied going forward.

During the year, the markets brought strong gains in our portfolios resulting in a net increase in income, equities, and alternative funds. Total investment income for the year was $1.71M (7.20%) compared to $1.48M (6.37%) in 2016.

GOVERNMENT FUNDING
The quantum and quality of the programs that Golf Canada delivers would not be possible without the continued support of several government agencies. Sport Canada, a department of the Federal Government, recognizes Golf Canada as the National Sport Federation for golf and provides the Association with funding to support our high performance, grassroots programs, amateur championships, golf development initiatives and a contribution towards administrative costs. Also in 2017, Golf Canada qualified for funding recommendations made by Own the Podium, a not-for-profit organization funded by the Canadian Olympic Committee and Sport Canada.

Golf Canada’s designation as the National Sport Federation also provides an opportunity for some of our athletes in the National Team program to access additional support through the Sport Canada Athlete Assistance Program (AAP). Sport Canada also provides funding through their Hosting Program which provides financial support to the RBC Canadian Open, CP Women’s Open and World Junior Girls Championship.

Many elements of our 2017 programming were also enhanced as the result of funding and support from other government departments or bodies, including the city of Ottawa and town of Oakville; Metrolinx; and the Ontario Ministry of Tourism, Culture, and Sport. We are extremely grateful for the support and the $1.2M total financial contributions these government agencies provided Golf Canada in 2017.
CONTRIBUTIONS
In 2017, Golf Canada and our partners supported various charities and other golf related entities, actively participating in the raising of over $4.5M, an increase over the $4.2M generated in 2016, reinforcing the philanthropic contributions of golf in Canada:

- Golf Canada’s contributions to the various Provincial Golf Associations, industry partners, member facilities, and PGA of Canada professionals in the form of grants and credits supporting ‘grow the game’ initiatives totalled $241,000.
- The Golf Canada Foundation awarded a total of $858,000 in grants and scholarships during 2017. Approximately $530,000 was paid to Golf Canada to support and enhance the high-performance segment of our operations, as well as $50,000 in funding towards the World Junior Girls Championship. To assist with golf programs at Canadian post-secondary institutions and their golfers, the Foundation awarded $111,000 in grants and scholarships. The Foundation also awarded $167,000 in grants promoting junior golf and to enhance coaching and Rules of Golf programming.
- Through their CP Has Heart activation strategy surrounding the CP Women’s Open, including donations for ticket purchases, birdies on the 18th hole during the tournament, and donations from spectators for access to the CP Fan Zone, CP donated a total of $2.0M to the Children’s Hospital of Eastern Ontario. In the four years of CP’s title sponsorship of the CP Women’s Open, $6.5 million has been raised to support children’s health care in Canada.
- The RBC Canadian Open in Oakville, Ont., operating in conjunction with RBC and the PGA TOUR, made contributions to various charities and service groups in the amount of $990,760 including donations to the Ronald McDonald House Charities Canada, junior golf programs, local service clubs and not-for-profits, and a $45,000 donation on behalf of the tournament to the World Golf Hall of Fame.
- Approximately $426,300 in donations to the Canadian Cancer Society and Quebec Breast Cancer Foundation were raised through Golf Fore the Cure events, increasing the Association’s lifetime contribution in support of breast cancer research to $6.4M.

PRINCIPAL RISKS OF THE ASSOCIATION
Golf Canada’s ability to deliver on the facets of our strategic plan may be affected by risks and uncertainties. Management has implemented procedures to identify and manage significant brand reputation, operational, regulatory and financial risks.

The following section describes the principal, immediate risks and uncertainties that have been identified that could have a material and adverse effect on the organization’s financial mandate:

- A significant decrease in perceived value in membership of Golf Canada/Provincial Associations or that our new membership benefits do not resonate with facilities and their members.
- The loss of a major title sponsor, particularly Canadian Pacific Railway or the Royal Bank of Canada. Alternatively, our license as host organization of these LPGA and PGA TOUR events is withdrawn by either professional body.
- A natural disaster at the Golf Canada Calgary Centre, Golf Canada Office, professional event host club; or significant security crisis at any national championship.
- Reliance on investment income in managing the Association’s annual budget when significant volatility in global investment markets could arise.
- Lack of strategic success or financial results that fall materially short of budget and/or the Board’s Financial Mandate.
- An inability to deliver the Score Centre technology, handicapping and score posting functionality, to our members.

An annual review is performed to ensure that appropriate risk mitigation processes are in place to maximize utility of Golf Canada with an acceptable level of risk inherent in our operations. The principal risks above may differ from year to year; however, mitigation processes that appropriate mitigation activities remain in place.

Golf in Canada and the Association are also indirectly impacted by macro-economic factors. Golf is dependent upon discretionary recreation spending by consumers and corporations as well as supply and demand relative to courses, ranges, facilities, and manufacturers. An extended recession could materially affect golf in Canada. A decline in the economic environment could impact disposable income that may have an adverse impact on operating revenues through membership and would negatively impact our partners, sponsors, and corporate supporters of golf in Canada. Golf participation and rounds played annually is also directly impacted by weather conditions from coast to coast.

FINANCIAL OUTLOOK AND OPPORTUNITIES
The current strategic plan of Golf Canada is focused on initiatives that support growing the game through participation and enhancing the relationships with facilities and golfers while also maintaining fiscal responsibility. After two consecutive years of positive results and an intensive effort to limit financial risk in our budgeting process, we are beginning to see long-term opportunity for growth and sustainability without compromising programming or services.

We extend gratitude to our former CEO and the legacy bestowed onto Golf Canada during his 10-year tenure. Our new CEO Laurence Applebaum along with the senior leadership team, staff, and Board of Directors are optimistic and excited about our revised structure and our ability to further drive success for golf in Canada in 2018 and beyond. Late in 2017, we completed a thorough evaluation of our organization, operations and opportunities moving forward. This operational review caused us to endure restructuring costs, the result of which will enable Golf Canada to be more effective while generating impactful new partnerships. We believe these costs to be an important investment in the long-term health of the Association, necessary to achieve success against our strategic plan in the future. The full costs of the 2017 reorganization ($838K) was expensed in the current year’s Statement of Revenues and Expenses, creating opportunity in the future to redirect the savings into programming, services, or human capital. Although it is difficult to say goodbye to colleagues and friends, we appreciate their many contributions, and feel confident about what lies ahead for Golf Canada.

We have been fortunate to partner with some of Canada’s biggest brands in the Royal Bank of Canada and Canadian Pacific Railway – these companies deserve to be both recognized and commended for their generosity to the industry, to the growth of the game and the legacy they are building for Canadian golf. One of our top priorities in 2018 will be to extend CP beyond the 2018 CP Women’s Open which is to be held at the Wascana Country Club in Regina, Saskatchewan – the first time that a major professional golf tournament (LPGA Tour or PGA TOUR) has been brought to this province. The City of Regina, Tourism Saskatchewan, Sport Canada and Saskatchewan Hotel Association will be significant supporters of the event and early sales (reflected in deferred revenue on the Statement of Financial Position) suggests that we can continue to grow this event for the fifth consecutive year. There are very few brands as powerful as RBC and CP in Canada. They are true partners for Golf Canada, for our events and in achieving our organizations mission and objectives. In 2016, we extended RBC’s title sponsorship agreement for the RBC Canadian Open through 2023. In 2018 and 2019, we will make significant investment in the event through enhancements, changes to corporate products and ticket options and new partners as well as a new expanded staffing model. We are confident that profitability will increase with these changes in place while reaping the associated qualitative benefits of hosting the event in major markets and showcasing professional golf in Canada.

Golf Canada continues to engage with ClubLink, the Town of Oakville, as well as a number of golf clubs and municipalities about the RBC Canadian Open. We remain objective and impartial to the future of Glen Abbey but must continue our due diligence by engaging municipalities and prospective facilities about opportunities for the RBC Canadian Open along with a new head office for Golf Canada and the Canadian Golf Hall of Fame. Our ability to strategically collaborate with facilities, governments and/or other sport organizations is expected to represent an exciting opportunity in the future.

The Federal Government (through Sport Canada) and the Canadian Olympic Committee are making valuable investment in high performance sport. We have been awarded new funding in 2018 to be directed at expenditures that will enhance our next generation program and help implement, among other initiatives, the new National Training Centre at Bear Mountain Golf Resort in Victoria, B.C. In addition, grants have been received to (i) collaborate with Snowboard Canada on a fan/member engagement and loyalty mobile application, and to (ii) pilot a community golf coach and Get Linked strategy in an Alberta First Nations community.

We are demonstrating with the help of our Provincial Association partners that the revised membership model has acceptance amongst facilities in Canada. In 2017, we doubled the number of facilities that converted to the new membership model which creates greater equity and delivers more value to our member clubs and their individual members. We remain bullish on extending our market capitalization of Canada’s 5.7M golfers and we believe that the enhanced program will ultimately increase participation, connection and revenues for all stakeholders in Canada.

Golf Canada is committed to its Financial Mandate of operating on at least a breakeven basis as well as maintaining its asset base over $25M. As the National Sport Federation, Golf Canada strongly believes we are on the right track to deliver on our mission of growing participation, excellence and passion in the sport while upholding the integrity and traditions of the game with the resources available to us.

Robert MacDonald
FCPA, FCA
Chair
Audit & Risk Management Committee

Garrett Ball
CPA, CA
Chief Financial Officer and Ethics Commissioner
Golf Canada
Independent Auditor’s Report

TO THE MEMBERS OF GOLF CANADA:

We have audited the accompanying financial statements of Golf Canada, which comprises the statement of financial position as at October 31, 2017 and the statement of revenues and expenses, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information.

Management’s responsibility for the financial statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-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.

Auditor’s responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity’s preparation and fair presentation of the financial statements 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of Golf Canada as at October 31, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Other matters
Our audit was conducted for the purposes of forming an opinion on the financial statements as a whole. Schedule A is presented for purposes of additional information and is not a required part of the financial statements. Such information has not been subjected to the auditing procedures applied in the audit of financial statements, and, accordingly, we express no opinion on it.

Mississauga, Canada
December 8, 2017

Grant Thornton LLP
Chartered Professional Accountants
Licensed Public Accountants
### Statement of Financial Position

**As at October 31**

#### Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts Receivable and Prepaid Expenses</td>
<td>$3,254,424</td>
<td>$3,723,680</td>
</tr>
<tr>
<td>Receivable from the Golf Canada Foundation (Note 10)</td>
<td>1,159,730</td>
<td>1,011,689</td>
</tr>
<tr>
<td></td>
<td>4,414,154</td>
<td>4,735,369</td>
</tr>
<tr>
<td>Investments (Note 3)</td>
<td>24,568,303</td>
<td>23,946,416</td>
</tr>
<tr>
<td>Capital Assets (Note 4)</td>
<td>1,732,697</td>
<td>1,866,245</td>
</tr>
<tr>
<td>Intangible Assets (Note 5)</td>
<td>231,795</td>
<td>309,796</td>
</tr>
<tr>
<td></td>
<td>$30,946,949</td>
<td>$30,857,826</td>
</tr>
<tr>
<td><strong>Investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Capital Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Intangible Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating</td>
<td>27,028,914</td>
<td>27,027,010</td>
</tr>
<tr>
<td></td>
<td>$30,946,949</td>
<td>$30,857,826</td>
</tr>
</tbody>
</table>

#### Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank Indebtedness (Note 6)</td>
<td>$910,610</td>
<td>$845,983</td>
</tr>
<tr>
<td>Bank Facilities (Note 6)</td>
<td>500,000</td>
<td>970,000</td>
</tr>
<tr>
<td>Accounts Payable and Accrued Liabilities</td>
<td>1,656,738</td>
<td>1,847,282</td>
</tr>
<tr>
<td>Deferred Revenue</td>
<td>850,687</td>
<td>167,551</td>
</tr>
<tr>
<td></td>
<td>3,918,035</td>
<td>3,830,816</td>
</tr>
</tbody>
</table>

#### Commitments (Note 9)

(See accompanying notes to financial statements)

On behalf of the Board:

Robert MacDonald, FCPA, FCA,
Director and Audit and Risk Management Committee Chair

Roland A. Deveau, Q.C.,
President
## Statement of Changes in Net Assets

### YEAR ENDED OCTOBER 31

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, beginning of year</td>
<td>$27,027,010</td>
<td>$26,927,626</td>
</tr>
<tr>
<td>Excess of Revenues over Expenses</td>
<td>1,904</td>
<td>99,384</td>
</tr>
<tr>
<td>Balance, end of year</td>
<td>$27,028,914</td>
<td>$27,027,010</td>
</tr>
</tbody>
</table>

(See accompanying notes to financial statements)
Statement of Revenues and Expenses

YEAR ENDED OCTOBER 31

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Member Services, Program</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues and Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Member Services</strong></td>
<td>$3,901,682</td>
<td>$1,511,569</td>
<td>$2,390,113</td>
<td>$3,627,762</td>
<td>$1,437,964</td>
<td>$2,189,798</td>
</tr>
<tr>
<td><strong>Direct Program Revenues and</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grass Roots Programs</td>
<td>1,149,783</td>
<td>1,223,460</td>
<td>(73,677)</td>
<td>1,601,993</td>
<td>1,243,898</td>
<td>358,095</td>
</tr>
<tr>
<td>High Performance</td>
<td>1,510,525</td>
<td>1,565,450</td>
<td>(54,925)</td>
<td>1,464,225</td>
<td>1,722,171</td>
<td>(257,946)</td>
</tr>
<tr>
<td>Amateur Championships</td>
<td>934,307</td>
<td>1,068,794</td>
<td>(134,487)</td>
<td>889,590</td>
<td>1,100,398</td>
<td>(210,808)</td>
</tr>
<tr>
<td>Other Programs and Services</td>
<td>477,855</td>
<td>430,143</td>
<td>47,712</td>
<td>883,803</td>
<td>531,041</td>
<td>352,762</td>
</tr>
<tr>
<td><strong>Total Direct Program</strong></td>
<td>4,072,470</td>
<td>4,287,847</td>
<td>(215,377)</td>
<td>4,839,611</td>
<td>4,597,508</td>
<td>242,103</td>
</tr>
<tr>
<td><strong>Program Support</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues and Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Communications and Business Development</td>
<td>-</td>
<td>881,830</td>
<td>(881,830)</td>
<td>-</td>
<td>1,368,669</td>
<td>(1,368,669)</td>
</tr>
<tr>
<td>Administration and Overhead (Note 8)</td>
<td>67,300</td>
<td>3,192,766</td>
<td>(3,125,466)</td>
<td>68,600</td>
<td>2,865,181</td>
<td>(2,796,581)</td>
</tr>
<tr>
<td><strong>Total Program Support</strong></td>
<td>67,300</td>
<td>4,074,596</td>
<td>(4,007,296)</td>
<td>68,600</td>
<td>4,233,850</td>
<td>(4,165,250)</td>
</tr>
<tr>
<td><strong>Total Member Services, Program</strong></td>
<td>8,041,452</td>
<td>9,874,012</td>
<td>(1,832,560)</td>
<td>8,535,973</td>
<td>10,269,322</td>
<td>(1,733,349)</td>
</tr>
<tr>
<td><strong>Other Operations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues and Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Professional Tournaments</td>
<td>25,985,801</td>
<td>25,693,986</td>
<td>291,815</td>
<td>25,569,313</td>
<td>25,097,222</td>
<td>472,091</td>
</tr>
<tr>
<td>Golf Canada Calgary Centre</td>
<td>1,548,735</td>
<td>1,384,228</td>
<td>164,507</td>
<td>1,624,912</td>
<td>1,414,799</td>
<td>210,113</td>
</tr>
<tr>
<td><strong>Total Other Operations</strong></td>
<td>27,534,536</td>
<td>27,078,214</td>
<td>456,322</td>
<td>27,194,225</td>
<td>26,512,021</td>
<td>682,204</td>
</tr>
<tr>
<td><strong>Investment Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Investment Income (Note 3)</td>
<td>1,708,674</td>
<td>-</td>
<td>1,708,674</td>
<td>1,484,074</td>
<td>-</td>
<td>1,484,074</td>
</tr>
<tr>
<td><strong>Excess of Revenues over Expenses before Amortization</strong></td>
<td>$332,436</td>
<td>$432,929</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Amortization</strong></td>
<td>-</td>
<td>330,532</td>
<td>(330,532)</td>
<td>-</td>
<td>333,545</td>
<td>(333,545)</td>
</tr>
<tr>
<td><strong>Total Excess of Revenues over Expenses</strong></td>
<td>$37,284,662</td>
<td>$37,282,758</td>
<td>$1,904</td>
<td>$37,214,272</td>
<td>$37,114,888</td>
<td>$99,384</td>
</tr>
</tbody>
</table>

Sport Canada Funding (Note 7)
Golf Canada Foundation (Note 10)

(See accompanying notes to financial statements)
## Statement of Cash Flows

### Year Ended October 31

<table>
<thead>
<tr>
<th>Increase (Decrease) in Cash</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Excess of Revenues over Expenses</td>
<td>$1,904</td>
<td>$99,384</td>
</tr>
<tr>
<td>Amortization of Capital Assets</td>
<td>222,214</td>
<td>240,700</td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>108,318</td>
<td>92,845</td>
</tr>
<tr>
<td>Increase in Market Value of Investments</td>
<td>(1,210,601)</td>
<td>(1,004,848)</td>
</tr>
<tr>
<td><strong>Total Increase (Decrease) in Cash</strong></td>
<td>(878,165)</td>
<td>(571,919)</td>
</tr>
</tbody>
</table>

| **Financing activity** | | |
| (Repayment of) Use of Bank Facilities | (470,000) | 970,000 |

| **Investing activities** | | |
| Redemption of Investments (net) | 588,714 | 259,388 |
| Purchase of Capital Assets | (88,666) | (434,274) |
| Purchase of Intangible Assets | (30,317) | (248,210) |
| **Total Increase (Decrease) in Cash** | 469,731 | (423,096) |

| **Bank Indebtedness** | | |
| Increase in Bank Indebtedness, During the Year | (64,627) | (470,123) |
| Bank Indebtedness, Beginning of Year | (845,983) | (375,860) |
| Bank Indebtedness, End of Year | $ (910,610) | $ (845,983) |

(See accompanying notes to financial statements)
1. Nature of Operations
Golf Canada (the Organization) is incorporated without share capital under the laws of Canada and is a Registered Canadian Amateur Athletic Association under the Income Tax Act (Canada).

2. Summary of Significant Accounting Policies
(a) Basis of presentation
These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. Accounting standards for not-for-profit organizations require entities to select policies appropriate for their circumstances from choices provided in the specific standards in Part III of the CICA Accounting Handbook.

(b) Use of estimates
In preparing the financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expenses during the period. Actual results could differ from these estimates.

(c) Financial instruments
Golf Canada initially measures its financial assets and liabilities at fair value. 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 related to 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 accounts receivable, receivable from the Golf Canada Foundation, accounts payable and accrued liabilities, and deferred revenue. Investments are measured at fair value.

(d) Capital assets and amortization
Rates and bases of amortization applied to write-off the cost less estimated salvage value of capital assets over their estimated useful lives are as follows:

- Computer Equipment: 50%, declining balance
- Leasehold Improvements: Straight line over the term of the lease
- Furniture and Equipment: 25%, declining balance
- Golf Canada Calgary Centre: Straight line over remaining years of the lease options

(e) Intangible assets and amortization
Intangible assets are initially recognized and measured at cost. Intangible assets with finite useful lives are amortized over their useful lives. The amortization methods and estimated useful lives of intangible assets are as follows:

- Website and Score Centre™ Development: Straight line over three years
- Customer Relationship Management System: Straight line over three years

(f) Revenue recognition
Golf Canada follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Deferred revenue represents ticket and volunteer registration revenues relating to professional tournaments which have been received but not earned. Deferred revenue also includes cash received from government agencies for specified expenses and activities that will be incurred in the following fiscal year. Membership dues are recognized as revenue as fees become due. All other revenue is recognized upon completion of the particular tournament or event.

(g) Donated services
The work of Golf Canada is dependent on the services of many volunteers at amateur and professional events as well as governance Councils and Committees. Since these services are not normally purchased by Golf Canada and because of the difficulty of determining their fair value, donated services are not recorded in the Statement of Revenues and Expenses.

(h) Impairment of long-lived assets
Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized when the carrying amount of a long-lived asset is not recoverable and exceeds its fair value.
(i) Financial instruments risk management

Credit risk
The Organization is subject to credit risk through trade receivables. Credit risk is minimized by dealing primarily with companies with strong financial positions. Golf Canada maintains provisions for potential credit losses and any such losses to date have been within management’s expectations.

Currency risk
The Organization conducts certain business in U.S. dollars and maintains a U.S. dollar bank account. At the statement of financial position date, Golf Canada held U.S. cash of $97,136 (2016 - $11,194) and had $590,762 (2016 - $308,121) in outstanding U.S. receivables.

Interest rate risk
Golf Canada is subject to interest rate risk through its bank facilities (Note 6) debt that bear interest based on the lender’s prime rate, which may vary from time to time. Certain of the Organization’s investments (Note 3) are also subject to interest rate risk. Golf Canada manages this risk by investing in a diversified portfolio of assets in accordance with the Investment Policy Statement.

Market risk
The Organization 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.

3. Investments

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$10,243</td>
<td>$114,111</td>
</tr>
<tr>
<td>Income Fund Investments</td>
<td>10,226,685</td>
<td>13,392,518</td>
</tr>
<tr>
<td>Equity Fund Investments</td>
<td>11,002,341</td>
<td>7,246,238</td>
</tr>
<tr>
<td>Alternative Investment Products</td>
<td>3,329,034</td>
<td>3,191,549</td>
</tr>
<tr>
<td></td>
<td>$24,568,303</td>
<td>$23,946,416</td>
</tr>
</tbody>
</table>

Financial Mandate
In 1999, the Board of Governors designated $40,000,000 from the sale of the Glen Abbey Golf Course to be used for the betterment of the game of golf in Canada. In 2014, the Board approved a transfer of the remaining balance of the Board Designated Fund to the Operating Fund and eliminated the Restricted Fund of Golf Canada. The remaining assets of the Board Designated Fund remain invested in Golf Canada’s investment portfolio. The Board upholds a Financial Mandate with the objective for the Organization to operate on at least a breakeven basis and maintain a minimum market value of $25,000,000 in the portfolio (including the Golf Canada Calgary Centre or other income producing assets) of which a minimum of $10,000,000 must be in liquid holdings. The Financial Mandate has been met as at October 31, 2017 when the market value of the Golf Canada Calgary Centre is combined with the investments. The Financial Mandate is intended to act as protection of the funds, thus not requiring them to be held in a separate Board Designated Fund.

Governance
The investment objectives and portfolio mix are in accordance with Golf Canada’s Investment Policy Statement approved by the Board. A copy of the Organization’s Investment Policy Statement is made publicly available on our external website, www.golfcanada.ca. The Investment Committee and management obtain input on a regular basis from Golf Canada’s professional advisors in making decisions relating to the portfolio. The mandate of the Investment Committee includes a review of the portfolio holdings on a regular basis.

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

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distributions</td>
<td>$498,073</td>
<td>$479,226</td>
</tr>
<tr>
<td>Increase in Market Value of Investments</td>
<td>$1,210,801</td>
<td>$1,004,848</td>
</tr>
<tr>
<td></td>
<td>$1,708,874</td>
<td>$1,484,074</td>
</tr>
</tbody>
</table>

4. Capital Assets

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Amortization</th>
<th>Net Book Value</th>
<th>Net Book Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer Equipment</td>
<td>$648,017</td>
<td>$569,735</td>
<td>$78,282</td>
<td>$81,903</td>
</tr>
<tr>
<td>Leasehold Improvements</td>
<td>689,145</td>
<td>404,658</td>
<td>284,487</td>
<td>323,051</td>
</tr>
<tr>
<td>Furniture and Equipment</td>
<td>419,654</td>
<td>288,572</td>
<td>131,082</td>
<td>174,776</td>
</tr>
<tr>
<td>Golf Canada Calgary Centre</td>
<td>4,118,452</td>
<td>2,879,606</td>
<td>1,238,846</td>
<td>1,286,515</td>
</tr>
<tr>
<td></td>
<td>$5,875,268</td>
<td>$4,142,571</td>
<td>$1,732,697</td>
<td>$1,866,245</td>
</tr>
</tbody>
</table>

2017 Annual Report 25
5. Intangible Assets

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>Accumulated Amortization</th>
<th>Net Book Value</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Website and Score Centre Development</td>
<td>$367,325</td>
<td>$176,269</td>
<td>$191,056</td>
<td>$255,163</td>
<td></td>
</tr>
<tr>
<td>Customer Relationship Management System</td>
<td>96,520</td>
<td>55,781</td>
<td>40,739</td>
<td>54,633</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$463,845</strong></td>
<td><strong>$232,050</strong></td>
<td><strong>$231,795</strong></td>
<td>$309,796</td>
<td></td>
</tr>
</tbody>
</table>

6. Bank Indebtedness and Facilities

Bank indebtedness of $910,610 as at October 31, 2017 (2016 - $845,983) is comprised of $886,092 (2016 - $995,467) of outstanding payments that were more than Golf Canada’s bank account balances totaling $24,516 (2016 - $149,484).

As at October 31, 2017, the Organization has a revolving demand facility of $1,500,000. As security, the Golf Canada has pledged a portion of the investment portfolio against this facility (“Facility 1(a)”). $500,000 of this Facility 1(a) was drawn on as at October 31, 2017 (2016 - $970,000). Golf Canada also maintains an additional $500,000 revolving demand facility (“Facility 1(b)”) that is only available from December 1st to April 30th inclusive in each year. Both facilities are due upon demand and bear interest at a rate of bank prime plus 0.75% - 3.95% at October 31, 2017 (2016 – 3.45%).

7. Sport Canada Funding

As the National Sport Federation (NSF) for golf in Canada, the Organization receives funding from the Government of Canada through Sport Canada’s Sport Support Program to enhance and advance the Canadian Sport Policy. Funding is aimed at developing our athletes and coaches at the highest international levels; providing sound technically-based golf programming for all golfers; increasing the number of Canadians from all segments of society involved in golf, and advancing Canadian interests and values in Canada and abroad.

Funding is granted on the basis of eligible expenditures that are incurred to contribute to the achievement of the objectives of the Canadian Sport Policy. Funding is provided annually throughout Sport Canada’s fiscal year (April 1 to March 31).

Management estimates the amount of eligible expenses that are incurred during the Organization’s fiscal year and recognizes revenue from Sport Canada’s fiscal year on a pro-rata accrual basis. Revenue has been allocated to Direct Program and Program Support Revenues on a pro-rata basis of total eligible expenditures. During the Organization’s fiscal year, a total of $673,000 (2016 - $686,000) was recognized from Sport Canada program revenues.

Schedule A highlights the total cash funding provided by Sport Canada during their fiscal year ending, March 31, 2017 and the eligible expenditures incurred within the same Mainstream Program categories permitted by the Contribution Agreement for the Organization’s fiscal year ended, October 31, 2017.

8. Allocation of Administration and Overhead Expenses

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building and IT Systems, Network and Applications</td>
<td>$968,698</td>
<td>$1,173,858</td>
</tr>
<tr>
<td>Salaries, Benefits and Travel</td>
<td>1,152,172</td>
<td>1,111,177</td>
</tr>
<tr>
<td>Restructuring</td>
<td>838,202</td>
<td>178,053</td>
</tr>
<tr>
<td>Professional Fees, Insurance, and Bank Fees</td>
<td>424,276</td>
<td>408,337</td>
</tr>
<tr>
<td>Association Meetings</td>
<td>303,170</td>
<td>258,117</td>
</tr>
<tr>
<td>Postage, Courier and Other Costs</td>
<td>108,647</td>
<td>112,137</td>
</tr>
<tr>
<td>Net Tax Rebates, Recoveries and Donations</td>
<td>(229,363)</td>
<td>(3,498)</td>
</tr>
<tr>
<td><strong>Total Administration and Overhead Expenses</strong></td>
<td><strong>3,565,802</strong></td>
<td><strong>3,238,181</strong></td>
</tr>
<tr>
<td>Allocation to Professional Tournaments</td>
<td>(373,036)</td>
<td>(373,000)</td>
</tr>
<tr>
<td><strong>Net Administration and Overhead Expenses</strong></td>
<td><strong>$3,192,766</strong></td>
<td><strong>$2,865,181</strong></td>
</tr>
</tbody>
</table>

During the year, Golf Canada incurred approximately $68,000 (2016 - $62,000) of Administration and Overhead expenses, on behalf of the Golf Canada Foundation. These expenses have not been charged to the Golf Canada Foundation.
9. Commitments
The Organization has entered agreements to lease office space (63% of the 2018 commitments), land for the Golf Canada Calgary Centre (16% of the 2018 commitments), office equipment, vehicles and machinery to various dates to 2021. Minimum annual payments under these lease agreements in aggregate and for the next four years are due as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Payments Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$635,288</td>
</tr>
<tr>
<td>2019</td>
<td>124,607</td>
</tr>
<tr>
<td>2020</td>
<td>15,640</td>
</tr>
<tr>
<td>2021</td>
<td>7,820</td>
</tr>
<tr>
<td>Total</td>
<td>$783,355</td>
</tr>
</tbody>
</table>

10. Golf Canada Foundation
Each member of the Board of Directors of Golf Canada is a member of the Golf Canada Foundation. The Foundation was established to raise and grant funds for the advancement of golf in Canada. The Foundation delivers this mandate through Scholarships and Grants. During 2017, the Foundation awarded a total of $858,000 in scholarships and grants (2016 - $964,000). The Foundation is a Registered Canadian Amateur Athletic Association under the Income Tax Act.

Foundation results have not been consolidated in Golf Canada’s Financial Statements. Financial Statements of the Golf Canada Foundation are posted publicly on their website, www.golfcanadafoundation.com. The Receivable from the Golf Canada Foundation is settled on a periodic basis. Transactions between the two entities consist of reimbursement of expenses paid on behalf of the Foundation, grants paid to support Golf Canada programming, and licensing of assets. A total of $726,210 (2016 - $677,000) has been recorded in the Statement of Revenue and Expenses as revenue from the Golf Canada Foundation.

A summary of the audited financial statements of the Foundation as at October 31, 2017 and October 31, 2016 and for the years then ended are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Position</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Assets</td>
<td>$2,686,103</td>
<td>$2,594,873</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>1,426,401</td>
<td>1,460,555</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$1,259,702</td>
<td>$1,134,318</td>
</tr>
<tr>
<td>Results of Operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenues</td>
<td>$1,647,404</td>
<td>$1,462,334</td>
</tr>
<tr>
<td>Gain on Market Value of Investments</td>
<td>3,521</td>
<td>56,803</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>1,525,542</td>
<td>1,589,534</td>
</tr>
<tr>
<td>Excess (Deficiency) of Revenues over Expenses</td>
<td>$125,383</td>
<td>$(70,397)</td>
</tr>
<tr>
<td>Cash Flows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash from (used in) from Operations</td>
<td>$148,815</td>
<td>$(219,005)</td>
</tr>
<tr>
<td>Cash from (used in) Investing Activity</td>
<td>210,687</td>
<td>(93,804)</td>
</tr>
<tr>
<td>Cash from Financing Activity</td>
<td>63,272</td>
<td>79,930</td>
</tr>
<tr>
<td>Increase (Decrease) in Cash</td>
<td>$422,774</td>
<td>$(232,879)</td>
</tr>
</tbody>
</table>

11. Comparative Figures
Certain of the comparative figures included in these financial statements have been reclassified to conform to the presentation adopted for the current year.
**Schedule A**

The following schedule highlights the total cash funding provided by Sport Canada during their fiscal year ending, March 31, 2017 under each of the mainstream contribution blocks of the Contribution Agreement signed between the two parties. Golf Canada recognizes Sport Canada’s funding on a pro-rata accrual basis while Schedule A represents the cash funding received from Sport Canada for the April 1, 2016 to March 31, 2017 Contribution Agreement.

The total expenses presented represent the eligible expenditures incurred by the Organization within each contribution block for Golf Canada’s fiscal year ended, October 31, 2017. The eligible total expenditures are presented within Direct Program Expenses and Program Support Expenses of the Statement of Revenues and Expenses, including the percentage of funding to expenditures.

<table>
<thead>
<tr>
<th>Mainstream Core Programs</th>
<th>Sport Development</th>
<th>Enhanced Excellence</th>
<th>Total Revenue</th>
<th>Total Expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Administration</td>
<td>$67,350</td>
<td>-</td>
<td>$67,350</td>
<td>$1,543,994</td>
</tr>
<tr>
<td>Governance</td>
<td>51,860</td>
<td>-</td>
<td>51,860</td>
<td>464,789</td>
</tr>
<tr>
<td>Salaries, Fees and Benefits</td>
<td>225,215</td>
<td>-</td>
<td>225,215</td>
<td>2,875,882</td>
</tr>
<tr>
<td>Coaching Salaries and Professional Development</td>
<td>45,663</td>
<td>-</td>
<td>45,663</td>
<td>572,934</td>
</tr>
<tr>
<td>National Team Program</td>
<td>49,168</td>
<td>-</td>
<td>49,168</td>
<td>414,065</td>
</tr>
<tr>
<td>Official Languages</td>
<td>11,500</td>
<td>-</td>
<td>11,500</td>
<td>132,999</td>
</tr>
<tr>
<td>Operations and Programming</td>
<td>222,744</td>
<td>-</td>
<td>222,744</td>
<td>1,875,192</td>
</tr>
<tr>
<td><strong>Total Revenues and Expenses</strong></td>
<td>$673,500</td>
<td>-</td>
<td>$673,500</td>
<td>$7,879,856</td>
</tr>
</tbody>
</table>