

BRITISH COLUMBIA GOLF ASSOCIATION

Delta, B.C.

FINANCIAL STATEMENTS

September 30, 2023



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INDEPENDENT AUDITOR'S REPORT

To the Members of British Columbia Golf Association:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of British Columbia Golf Association (the "Association"), which comprise the statement of financial position as at September 30, 2023, and the statement of revenue and expenditures, statement of changes in fund balances and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at September 30, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on Other Legal and Regulatory Requirements

As required by the *Societies Act* (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
January 15, 2024

BRITISH COLUMBIA GOLF ASSOCIATION

STATEMENT OF REVENUE AND EXPENDITURES

For the year ended September 30, 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Revenue | | |
| Annual membership, Schedule 1 - Adults | 740,638 | 775,579 |
| - Juniors | 49,303 | 42,642 |
| | <u>789,941</u> | <u>818,221</u> |
| BC Golf Players Club | 965,255 | 682,042 |
| Championships, Schedule 2 | 359,715 | 304,848 |
| British Columbia Core Funding Grants | 185,140 | 186,773 |
| Interest | 35,224 | 10,790 |
| Advertising and commission | 24,031 | 41,691 |
| Miscellaneous | 18,808 | 17,774 |
| Education seminars and performance | 11,663 | 12,429 |
| Golf Canada reimbursement | 5,769 | 6,605 |
| Other grants | 4,750 | 1,357 |
| Break pin sales | 1,572 | 1,139 |
| | <u>2,401,868</u> | <u>2,083,669</u> |
| Expenditures | | |
| Championships, Schedule 2 | 563,735 | 364,145 |
| Program and development, Schedule 3 | 490,334 | 357,682 |
| Administrative, Schedule 4 | 1,320,949 | 1,232,648 |
| | <u>2,375,018</u> | <u>1,954,475</u> |
| Excess of revenue over expenditures before other income | 26,850 | 129,194 |
| Other income | | |
| Gain on sale of property and equipment | - | 56,893 |
| Excess of revenue over expenditures | <u>26,850</u> | <u>186,087</u> |

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA GOLF ASSOCIATION

STATEMENT OF CHANGES IN FUND BALANCES

For the year ended September 30, 2023

| | Invested in Property and Equipment \$ | Internally Restricted Funds \$ | Unrestricted Fund \$ | 2023 \$ | 2022 \$ |
|---|--|---|----------------------------|------------------|------------------|
| Balance, beginning | 508,298 | 739,922 | 611,980 | 1,860,200 | 1,674,113 |
| Excess of revenue over expenditures | - | - | 26,850 | 26,850 | 186,087 |
| Purchase of property and equipment | 124,690 | - | (124,690) | - | - |
| Disposal of property and equipment | - | - | - | - | - |
| Amortization of property and equipment | (64,899) | - | 64,899 | - | - |
| Capital lease repayments | 9,570 | - | - | - | - |
| - | - | - | - | - | - |
| (9,570) | - | - | - | - | - |
| - | - | - | - | - | - |
| - | - | - | - | - | - |
| Balance, ending | 577,659 | 739,922 | 569,469 | 1,887,050 | 1,860,200 |

The accompanying notes are an integral part of these financial statements.

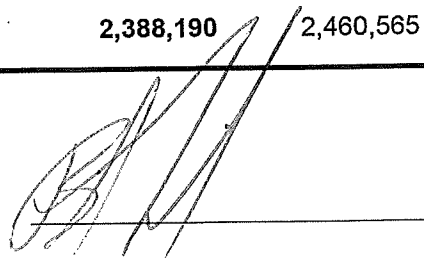
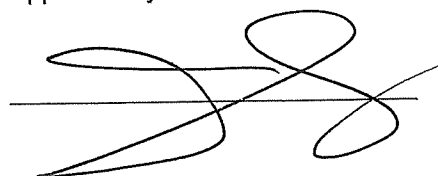
BRITISH COLUMBIA GOLF ASSOCIATION

STATEMENT OF FINANCIAL POSITION

September 30, 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Assets | | |
| Current | | |
| Cash (Note 2) | 738,773 | 709,422 |
| Term deposits | 613,103 | 812,246 |
| Accounts receivable | 162,714 | 150,520 |
| GST/HST recoverable | 18,330 | 16,231 |
| Inventories (Note 3) | 35,267 | 18,526 |
| Prepaid expenditures | 25,547 | 18,955 |
| | <u>1,593,734</u> | <u>1,725,900</u> |
| Term deposits | 188,548 | 188,548 |
| Property and equipment (Note 4) | 605,908 | 546,117 |
| | <u>2,388,190</u> | <u>2,460,565</u> |
| Liabilities | | |
| Current | | |
| Payables and accruals | 470,867 | 512,725 |
| Deferred government grants (Note 5) | 2,024 | 19,821 |
| Current portion of capital lease obligations (Note 6) | 9,951 | 9,620 |
| | <u>482,842</u> | <u>542,166</u> |
| Capital lease obligations (Note 6) | 18,298 | 28,199 |
| Long-term debt (Note 7) | - | 30,000 |
| | <u>501,140</u> | <u>600,365</u> |
| Members' Equity | | |
| Invested in property and equipment | 577,659 | 508,298 |
| Internally restricted funds (Note 8) | 739,922 | 739,922 |
| Unrestricted fund | 569,469 | 611,980 |
| | <u>1,887,050</u> | <u>1,860,200</u> |
| | <u>2,388,190</u> | <u>2,460,565</u> |

Approved by the Directors:



The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA GOLF ASSOCIATION

STATEMENT OF CASH FLOWS

For the year ended September 30, 2023

| | 2023 \$ | 2022 \$ |
|---|-----------------|------------------|
| Cash flows related to operating activities | | |
| Excess of revenue over expenditures | 26,850 | 186,087 |
| Adjustments for items not affecting cash: | | |
| Amortization of property and equipment | 64,899 | 45,766 |
| Gain on sale of property and equipment | - | (56,893) |
| | <u>91,749</u> | <u>174,960</u> |
| Changes in non-cash working capital: | | |
| Accounts receivable | (12,194) | (85,640) |
| GST/HST recoverable | (2,100) | 5,993 |
| Inventories | (16,741) | (69) |
| Prepaid expenditures | (6,592) | (5,190) |
| Payables and accruals | (41,859) | 100,611 |
| Deferred government grants | (17,796) | (9,179) |
| | <u>(5,533)</u> | <u>181,486</u> |
| Cash flows related to investing activities | | |
| Proceeds from redemption of term deposits | 500,000 | 186,452 |
| Purchase of term deposits | (300,856) | (691,945) |
| Proceeds from sale of property and equipment | - | 65,912 |
| Purchase of property and equipment | (124,690) | (56,068) |
| | <u>74,454</u> | <u>(495,649)</u> |
| Cash flows related to financing activities | | |
| Repayments of capital lease obligations | (9,570) | (9,299) |
| Repayments of long-term debt | (30,000) | - |
| | <u>(39,570)</u> | <u>(9,299)</u> |
| Net increase (decrease) in cash | 29,351 | (323,462) |
| Cash, beginning | 709,422 | 1,032,884 |
| | <u>738,773</u> | <u>709,422</u> |
| Cash, ending | 738,773 | 709,422 |
| Supplemental cash flow information: | | |
| Interest received | 35,223 | 10,789 |
| Interest paid | 952 | 1,434 |

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2023

British Columbia Golf Association (the "Association") is a reporting Society incorporated under the laws of British Columbia. The purposes of the Association are to promote the growth and development of golf throughout British Columbia, to protect the mutual interests of its membership, to establish and enforce uniformity in the rules of golf, to act as a tribunal and court of reference within the governing regulations, to conduct amateur and professional championships, to maintain and develop partnerships with other organizations, to select teams to represent the Province for intra-provincial, national and international competitions and to provide programs and services through leadership, training, education and planning.

The Association is a not-for-profit organization registered under the *Income Tax Act* and, as such, is exempt from income tax.

Note 1 Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

Fund Accounting

The Association follows the deferral method of accounting for revenues.

The unrestricted fund accounts for the Association's program delivery and administrative activities.

The invested in property and equipment fund reports the assets, liabilities and equity relating to the Association's property and equipment.

The women's golf fund is restricted to events and uses which relate to women in golf. Expenditure of the women's golf fund is at the discretion of the Board of Directors.

The membership stabilization fund was established to enable the uninterrupted provision of services to the Association's members. Upon approval of the Board of Directors, it may be used to offset fluctuations in member revenue with the intent that it be replenished to \$425,000 when membership fluctuations stabilize.

The budget stabilization fund was established to mitigate any potential future impact of further COVID-19 restrictions on the financial position of the Association.

The safe sport fund was established to assist in fostering an environment free from harassment, abuse or discrimination.

Inventories

Inventories are measured at the lower of cost and current replacement cost. Cost is determined using the weighted average cost formula.

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2023

Note 1 Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are carried at cost less accumulated amortization. Amortization is calculated annually as follows:

| | | |
|---------------------------------|---|-----------------------|
| Buildings | - | 4% declining balance |
| Automobiles | - | 5 years straight line |
| Computer equipment | - | 5 years straight line |
| Office equipment | - | 5 years straight line |
| Tournament equipment | - | 5 years straight line |
| Other equipment | - | 5 years straight line |
| Photocopier under capital lease | - | 5 years straight line |

Computer software programs are written off in the year of acquisition.

Property and equipment 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 an asset is not recoverable and exceeds its fair value or replacement cost. Write-downs are not reversed.

Revenue Recognition

The Association follows the deferral method of accounting for revenue. Restricted contributions are recognized as revenue in the year in which the related expenditures are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are assessed annually and memberships expire in 365 days after origination. Membership fees are recognized when assessed. Each member club is responsible for the annual purchase of a membership card for each playing member. No membership fee revenue is deferred.

The Association recognizes the revenue from championships once payment for registration has been received.

Advertising and commission revenue is recognized as revenue in the year in which the related services are performed, and when amounts can be reasonably estimated and collection is reasonably assured.

Interest revenue is recognized on a time proportion basis.

Contributed Services and Materials

A number of volunteers contribute a significant amount of their time and services to the Association each year. Because of the difficulty in determining fair value, these contributed services are not recognized in the financial statements. The Association records the fair value of contributed materials at the time of receipt, where such fair value is determinable and the materials would otherwise have been purchased. The Association did not receive any such contributed materials for the years presented.

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2023

Note 1 Significant Accounting Policies (continued)

Financial Instruments

Arm's Length Transactions

Measurement of financial instruments

The Association measures its financial assets and financial liabilities at fair value at the acquisition date, except for financial assets and financial liabilities acquired in related party transactions.

The Association subsequently measures all of its financial assets and financial liabilities at amortized cost.

Related Party Transactions

Measurement of related party financial instruments

The Association measures all related party financial instruments recognized in these financial statements at either the cost of the related party financial instrument, or at the cost of the consideration exchanged for the related party financial instrument. Measurement is based on the nature of the financial instrument, and depends on whether the instrument has repayment terms. The Association has no related party financial instruments required to be measured at fair value.

When the instrument has repayment terms, the cost is determined using the undiscounted cash flows, excluding interest and dividend payments, and less any impairment losses previously recognized by the transferor.

When the related party financial instrument has no repayment terms, the cost of the instrument is determined using the consideration transferred or received.

Related party financial instruments initially measured at cost are subsequently measured using the cost method.

Transaction Costs

Transaction costs related to the acquisition or issuance of financial instruments subsequently measured at fair value and to instruments originated or exchanged in a related party transaction are recognized in excess of revenue over expenditures when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by the amount of the transaction costs directly attributable to the acquisition or issuance of the instrument, and the adjustment is recognized in excess of revenue over expenditures over the life of the instrument using the straight-line method.

Impairment

Financial assets measured at amortized cost and related party financial assets measured using the cost method are assessed for indications of impairment at the end of each reporting period. If impairment is identified, the amount of the write-down is recognized as an impairment loss in excess of revenue over expenditures. Previously recognized impairment losses are reversed when the extent of the impairment decreases, provided that the adjusted carrying amount is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in excess of revenue over expenditures.

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2023

Note 1 Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period.

Note 2 Bank Overdraft

The Association has a revolving operating loan credit facility with a \$50,000 limit. This loan bears interest at 8.2% and is repayable on demand. The operating loan is secured by a general assignment of all assets of the Association.

As at September 30, 2023, the Association owed \$Nil (2022: \$Nil) on this operating loan.

Note 3 Inventories

| | 2023 | 2022 |
|--------------------------------------|----------|----------|
| | \$ | \$ |
| Balance, opening | 18,526 | 18,457 |
| Inventory purchased | 56,698 | 14,964 |
| Inventory sold | (5,611) | (2,593) |
| Inventory distributed or written off | (37,346) | (12,302) |
| | <hr/> | <hr/> |
| Balance, ending | 32,267 | 18,526 |
| | <hr/> | <hr/> |

Inventories sold and distributed are included in office and printing expenditures on Schedule 4.

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2023

Note 4 Property and Equipment

| | Cost \$ | Accumulated Amortization \$ | 2023 Net \$ | 2022 Net \$ |
|--------------------------------------|------------------|-----------------------------------|-------------------|-------------------|
| Land | 314,239 | - | 314,239 | 314,239 |
| Buildings | 156,140 | 40,352 | 115,788 | 120,612 |
| Automobiles | 171,438 | 60,090 | 111,348 | 46,682 |
| Computer equipment | 127,426 | 107,834 | 19,592 | 19,119 |
| Office equipment | 89,119 | 67,277 | 21,842 | 8,502 |
| Tournament equipment | 109,372 | 107,828 | 1,544 | 4,631 |
| Other equipment | 40,501 | 40,501 | - | - |
| | <u>1,008,235</u> | <u>423,882</u> | <u>584,353</u> | <u>513,785</u> |
| Equipment Under Capital Lease | | | | |
| Photocopier | 53,887 | 32,332 | 21,555 | 32,332 |
| | <u>1,062,122</u> | <u>456,214</u> | <u>605,908</u> | <u>546,117</u> |

Note 5 Deferred Government Grants

| | 2023 \$ | 2022 \$ |
|--|--------------|---------------|
| Balance, beginning | 19,821 | 29,000 |
| Recognized as revenues during the year | (17,797) | (9,179) |
| | <u>2,024</u> | <u>19,821</u> |

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2023

Note 6 Capital Lease Obligations

| | Current \$ | Long-term \$ | 2023 \$ | 2022 \$ |
|--|---------------|-----------------|---------------|---------------|
| Photocopier | | | | |
| Agreement bearing interest at 3.61% per annum, requiring quarterly instalments of \$2,696 to April 30, 2026. | <u>9,951</u> | <u>18,298</u> | <u>28,249</u> | <u>37,819</u> |

The capital lease obligations are secured by property and equipment with a net carrying amount of \$21,555 (2022: \$32,332). Total interest paid on capital lease obligations during the year was \$952 (2022: \$1,434) which is included in bank, credit card and stripe charges on Schedule 4.

Future minimum lease payments under capital lease obligations are:

| | |
|------------------------------------|----------------|
| | \$ |
| 2024 | 10,786 |
| 2025 | 10,786 |
| 2026 | 8,089 |
| | <u>29,661</u> |
| Total minimum lease payments | 29,661 |
| Less: Amount representing interest | <u>(1,412)</u> |
| Balance of obligations | <u>28,249</u> |

Note 7 Long-Term Debt

On April 20, 2020, the Association received a \$40,000 loan under the Canada Emergency Business Account ("CEBA") program. The loan is guaranteed by the Canadian government, unsecured, and interest-free through December 31, 2023. \$10,000 is eligible for forgiveness, contingent on the Association repaying \$30,000 on or before December 31, 2023. During the year ended September 30, 2020, the Association recognized \$10,000 as revenue for the forgivable portion of the loan. During the year, the Association repaid the loan in full. As at September 30, 2023, the principal balance owing on the loan was \$Nil (2022: \$40,000).

The funds from the CEBA program was used to pay non-deferrable operating expenditures such as payroll, rent, utilities, insurance, property tax and regularly scheduled debt service, and was not used to fund any costs such as prepayment or refinancing existing indebtedness and/or increases in management compensation.

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2023

Note 8 Internally Restricted Funds

The Association has internally restricted funds from the unrestricted fund for a women's golf fund for the purpose of funding events and expenditures which relate to women in golf. The Association has internally restricted funds from the unrestricted fund for a membership stabilization fund to enable the uninterrupted provision of services to the Association's members. Commencing in 2020, the Association internally restricted funds from the unrestricted fund for a budget stabilization fund and a safe sport fund. These funds are meant to mitigate the potential future impact of further COVID-19 restrictions on the Association and assist in creating an environment free from harassment, abuse or discrimination, respectively.

| | Women's Golf Fund \$ | Membership Stabilization Fund \$ | Budget Stabilization Fund \$ | Safe Sport Fund \$ | 2023 \$ | 2022 \$ |
|--|-------------------------------|---|---------------------------------------|--------------------------|----------------|----------------|
| Balance, beginning | 164,922 | 425,000 | 100,000 | 50,000 | 739,922 | 739,922 |
| Transfers from unrestricted fund | - | - | - | - | - | - |
| Balance, ending | 164,922 | 425,000 | 100,000 | 50,000 | 739,922 | 739,922 |

Note 9 Remuneration of Directors, Employees and Contractors

The *Societies Act* (British Columbia) requires the Association to disclose the remuneration paid to directors during the year and the remuneration paid to all employees and contractors whose remuneration during the year was at least \$75,000.

During the year, a total of \$271,452 was paid to three such employees (2022: \$266,374 paid to three employees). No remuneration was paid to directors in the years ended September 30, 2023 and 2022.

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2023

Note 10 Financial Instruments

Items that meet the definition of a financial instrument include cash, term deposits, accounts receivable, payables and accruals and long-term debt.

Financial instrument transactions, such as collecting receivables, settling payables, and repaying debt obligations may result in exposure to significant financial risks and concentrations of risk. The nature and extent of significant risks as at September 30, 2023 are described below. There have been no changes to the significant risks from the prior year.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. There is a concentration of credit risk in accounts receivable as 87% of the balance (2022 - 87%) is with one counterparty.

Note 11 Capital Management

The Association's capital consists of restricted and unrestricted funds as detailed in the members' equity section of the statement of financial position.

The Association's primary objectives when managing capital are to safeguard the sustainability of the organization, to provide sufficient capital to maintain operations, and to manage risks.

The Association manages capital through the regular monitoring of the returns on term deposits, projections of grant revenues, and monthly financial results.

Note 12 Comparative Figures

Certain 2022 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2023.

BRITISH COLUMBIA GOLF ASSOCIATION

Schedule 1

ANNUAL MEMBERSHIP REVENUE

For the year ended September 30, 2023

| | Adults 2023 \$ | Adults 2022 \$ | Juniors 2023 \$ | Juniors 2022 \$ |
|--|-------------------------------|-------------------------------|--------------------------------|--------------------------------|
| Memberships | 2,088,680 | 1,935,046 | 100,616 | 93,320 |
| Club assessment membership | 38,500 | 38,000 | - | - |
| Category 2 memberships | 29,700 | 30,600 | - | - |
| Ladies Professional Golf Association fees | - | 712 | - | - |
| | 2,156,880 | 2,004,358 | 100,616 | 93,320 |
| Prior year dues received | 44,947 | 32,612 | - | - |
| Amount returned to Zones | (16,636) | (13,748) | (10,235) | (10,075) |
| Pacific Northwest Golf Association fees | (16,198) | (11,638) | - | - |
| Golf Canada fees | (1,428,355) | (1,236,005) | (41,078) | (40,603) |
| | 740,638 | 775,579 | 49,303 | 42,642 |
| Supplemental information: | | | | |
| Number of members | 45,356 | 43,989 | 2,162 | 2,137 |
| Number of registered public players | 16,198 | 11,626 | - | - |

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA GOLF ASSOCIATION

Schedule 2

CHAMPIONSHIPS

For the year ended September 30, 2023

| | Revenue \$ | Expenditures \$ | 2023 \$ | 2022 \$ |
|--------------------------------------|----------------|--------------------|------------------|-----------------|
| Provincial Championships | | | | |
| All Abilities | 14,949 | 17,004 | (2,055) | - |
| B.C. Amateur | 75,669 | 58,140 | 17,529 | 13,505 |
| B.C. Bantam | 14,262 | 17,429 | (3,167) | 1,988 |
| B.C. Juniors | 47,283 | 37,738 | 9,545 | 5,423 |
| B.C. Juveniles | 28,291 | 20,649 | 7,642 | 5,011 |
| B.C. Mid-Amateur | 49,928 | 36,752 | 13,176 | 6,538 |
| B.C./Western Canada Games | - | - | - | (14,833) |
| B.C. Seniors | 70,945 | 65,019 | 5,926 | 18,849 |
| Indigenous | 50,531 | 178,784 | (128,253) | - |
| | <u>351,858</u> | <u>431,515</u> | <u>(79,657)</u> | <u>36,481</u> |
| National Championships Teams | <u>7,857</u> | <u>42,617</u> | <u>(34,760)</u> | <u>(57,738)</u> |
| International Championship Teams | | | | |
| Eddie Hogan Team | - | 6,238 | (6,238) | (10,557) |
| International Team Events | - | 8,792 | (8,792) | (1,500) |
| North Pacific Juniors | - | 12,395 | (12,395) | (6,606) |
| Pacific Coast Amateur | - | 14,084 | (14,084) | (9,058) |
| PNGA Team Matches | - | 16,204 | (16,204) | (10,319) |
| | <u>-</u> | <u>57,713</u> | <u>(57,713)</u> | <u>(38,040)</u> |
| Golf Canada Registration and Scoring | - | 31,890 | (31,890) | - |
| | <u>359,715</u> | <u>563,735</u> | <u>(204,020)</u> | <u>(59,297)</u> |

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA GOLF ASSOCIATION

Schedule 3

PROGRAM AND DEVELOPMENT EXPENDITURES

For the year ended September 30, 2023

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | \$ | \$ |
| Course rating | 70,712 | 41,638 |
| Education seminars | 6,114 | 1,282 |
| Grants | 34,640 | 32,084 |
| Marketing and business development | 8,780 | 5,480 |
| Officials development | 143,206 | 82,126 |
| Player development | 191,756 | 174,736 |
| Public players program | 29,726 | 17,686 |
| Women's golf program | 5,400 | 2,650 |
| | 490,334 | 357,682 |

The accompanying notes are an integral part of these financial statements.

BRITISH COLUMBIA GOLF ASSOCIATION

Schedule 4

ADMINISTRATIVE EXPENDITURES

For the year ended September 30, 2023

| | 2023 | 2022 |
|---|------------------|------------------|
| | \$ | \$ |
| Amortization of property and equipment | 64,899 | 45,766 |
| Annual meeting | 1,634 | - |
| Audit and legal | 36,537 | 24,551 |
| Bad debts (recovery) | - | 2,345 |
| Bank, credit card and stripe charges (Note 6) | 43,275 | 47,216 |
| Building and office maintenance | 26,531 | 25,159 |
| Consulting | 12,500 | 25,000 |
| Freight, telephone and postage | 49,493 | 38,409 |
| Industry advertising and promotion | 5,650 | 3,486 |
| Meetings and travel | 75,528 | 64,454 |
| Office and printing (Note 3) | 81,453 | 91,075 |
| Public players promotion to Golf Canada | 15,000 | 25,245 |
| Salaries and benefits (Note 9) | 819,077 | 783,945 |
| Vehicles and uniforms | 39,372 | 30,997 |
| Website management and marketing contract | 50,000 | 25,000 |
| | 1,320,949 | 1,232,648 |

The accompanying notes are an integral part of these financial statements.