

BRITISH COLUMBIA GOLF ASSOCIATION

Delta, B.C.

FINANCIAL STATEMENTS

September 30, 2022



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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, 2022, 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, 2022, 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.

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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 18, 2023

BRITISH COLUMBIA GOLF ASSOCIATION

STATEMENT OF REVENUE AND EXPENDITURES

For the year ended September 30, 2022

	2022	2021
	\$	\$
Revenue		
Annual membership, Schedule 1 - Adults	775,579	760,764
- Juniors	42,642	45,981
	<hr/>	<hr/>
	818,221	806,745
BC Golf Players Club	682,042	519,180
Championships, Schedule 2	304,848	266,721
British Columbia Core Funding Grants	186,773	182,869
Advertising and commission	41,691	59,408
Miscellaneous	17,774	12,318
Education seminars and performance	12,429	15,736
Interest	10,790	14,959
Golf Canada reimbursement	6,605	7,763
Other grants	1,357	-
Break pin sales	1,139	2,205
	<hr/>	<hr/>
	2,083,669	1,887,904
Expenditures		
Championships, Schedule 2	364,145	265,378
Program and development, Schedule 3	357,682	254,582
Administrative, Schedule 4	1,232,648	1,163,482
	<hr/>	<hr/>
	1,954,475	1,683,442
Excess of revenue over expenditures before other income	129,194	204,462
Other income		
Gain on sale of property and equipment	56,893	2,947
	<hr/>	<hr/>
Excess of revenue over expenditures	186,087	207,409

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, 2022

	Invested in Property and Equipment \$	Internally Restricted Funds \$	Unrestricted Fund \$	2022 \$	2021 \$
Balance, beginning	497,716	739,922	436,475	1,674,113	1,466,704
Excess of revenue over expenditures	-	-	186,087	186,087	207,409
Purchase of property and equipment	56,068	-	(56,068)	-	-
Disposal of property and equipment	(9,019)	-	9,019	-	-
Amortization of property and equipment	(45,766)	-	45,766	-	-
Capital lease repayments	9,299	-	(9,299)	-	-
Balance, ending	508,298	739,922	611,980	1,860,200	1,674,113

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

BRITISH COLUMBIA GOLF ASSOCIATION

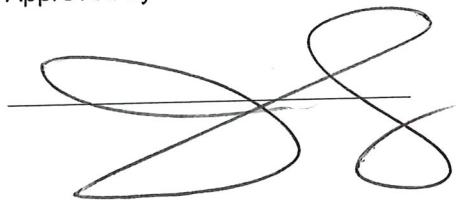
STATEMENT OF FINANCIAL POSITION

September 30, 2022

	2022 \$	2021 \$
Assets		
Current		
Cash (Note 3)	709,422	1,032,884
Term deposits	812,246	186,452
Accounts receivable	150,520	64,880
GST/HST recoverable	16,231	22,224
Inventories (Note 4)	18,526	18,457
Prepaid expenditures	18,955	13,765
	<u>1,725,900</u>	<u>1,338,662</u>
Term deposits	188,548	308,849
Property and equipment (Note 5)	546,117	544,834
	<u>2,460,565</u>	<u>2,192,345</u>
Liabilities		
Current		
Payables and accruals	512,725	412,114
Deferred government grants (Note 6)	19,821	29,000
Current portion of capital lease obligations (Note 7)	9,620	9,299
	<u>542,166</u>	<u>450,413</u>
Capital lease obligations (Note 7)	28,199	37,819
Long-term debt (Note 8)	30,000	30,000
	<u>600,365</u>	<u>518,232</u>
Members' Equity		
Invested in property and equipment	508,298	497,716
Internally restricted funds (Note 2)	739,922	739,922
Unrestricted fund	611,980	436,475
	<u>1,860,200</u>	<u>1,674,113</u>
	<u>2,460,565</u>	<u>2,192,345</u>

Commitment (Note 12)

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, 2022

	2022 \$	2021 \$
Cash flows related to operating activities		
Excess of revenue over expenditures	186,087	207,409
Adjustments for items not affecting cash:		
Amortization of property and equipment	45,766	51,659
Gain on sale of property and equipment	(56,893)	(2,947)
	<u>174,960</u>	<u>256,121</u>
Changes in non-cash working capital:		
Accounts receivable	(85,640)	(11,124)
GST/HST recoverable	5,993	(8,822)
Inventories	(69)	(303)
Prepaid expenditures	(5,190)	6,841
Payables and accruals	100,611	121,118
Deferred government grants	(9,179)	(54,172)
	<u>181,486</u>	<u>309,659</u>
Cash flows related to investing activities		
Proceeds from redemption of term deposits	186,452	482,950
Purchase of term deposits	(691,945)	(495,301)
Proceeds from sale of property and equipment	65,912	-
Purchase of property and equipment	(56,068)	(22,652)
	<u>(495,649)</u>	<u>(35,003)</u>
Cash flows related to financing activities		
Repayments of capital lease obligations	(9,299)	(9,712)
	<u>(9,299)</u>	<u>(9,712)</u>
Net increase (decrease) in cash	(323,462)	264,944
Cash, beginning	1,032,884	767,940
	<u>709,422</u>	<u>1,032,884</u>
Cash, ending	709,422	1,032,884
Supplemental cash flow information:		
Interest received	10,789	14,957
Interest paid	1,434	1,661

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

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES

For the year ended September 30, 2022

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

For the year ended September 30, 2022

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

For the year ended September 30, 2022

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

For the year ended September 30, 2022

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.

Change in Accounting Policy

The Association has adopted the amendments to *CPA Handbook* Section 3856, Financial Instruments. The amendments have been adopted effective October 1, 2020, the beginning of the earliest comparative period in these financial statements (the "transition date"). The amendments provide guidance on the accounting for financial instruments arising from transactions between both arm's-length and related parties, and require disclosure of enterprise-specific information related to significant risks arising from financial instruments.

The Association has applied the amendments retrospectively, in accordance with the transition provisions. The amendments provide transition relief for instruments without repayment terms to be measured at their pre-adoption carrying amount less impairment at the transition date. Transition relief is also provided for instruments extinguished or derecognized prior to the transition date, such that only instruments existing on the transition date need to be assessed.

The adoption of the amendments had no impact on the Association's financial statements other than the enterprise-specific risk disclosures related to significant risks arising from the Association's financial instruments (see Note 10).

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES

For the year ended September 30, 2022

Note 2 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 \$	2022 \$	2021 \$
Balance, beginning	164,922	425,000	100,000	50,000	739,922	539,922
Transfers from unrestricted fund	-	-	-	-	-	200,000
Balance, ending	164,922	425,000	100,000	50,000	739,922	739,922

Note 3 Bank Overdraft

The Association has a revolving operating loan credit facility with a \$50,000 limit. This loan bears interest at 3.45% and is repayable on demand. The operating loan is secured by a general assignment of all assets of the Association.

As at September 30, 2022, the Association owed \$Nil (2021: \$Nil) on this operating loan.

Note 4 Inventories

	2022 \$	2021 \$
Balance, opening	18,457	18,154
Inventory purchased	14,964	9,891
Inventory sold	(2,593)	(2,210)
Inventory distributed or written off	(12,302)	(7,378)
Balance, ending	18,526	18,457

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

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES

For the year ended September 30, 2022

Note 5 Property and Equipment

	Cost \$	Accumulated Amortization \$	2022 Net \$	2021 Net \$
Land	314,239	-	314,239	314,239
Buildings	156,140	35,528	120,612	125,638
Automobiles	77,992	31,310	46,682	18,038
Computer equipment	116,646	97,527	19,119	29,753
Office equipment	68,656	60,154	8,502	5,915
Tournament equipment	109,372	104,741	4,631	7,719
Other equipment	40,501	40,501	-	422
	<u>883,546</u>	<u>369,761</u>	<u>513,785</u>	<u>501,724</u>
Equipment Under Capital Lease				
Photocopier	<u>53,887</u>	<u>21,555</u>	<u>32,332</u>	<u>43,110</u>
	<u>937,433</u>	<u>391,316</u>	<u>546,117</u>	<u>544,834</u>

Note 6 Deferred Government Grants

	2022 \$	2021 \$
Balance, beginning	29,000	83,172
B.C. Community Gaming Grant	-	29,000
Recognized as revenues during the year	(9,179)	(83,172)
Balance, ending	<u>19,821</u>	<u>29,000</u>

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES

For the year ended September 30, 2022

Note 7 Capital Lease Obligations

	Current \$	Long-term \$	2022 \$	2021 \$
Photocopier				
Agreement bearing interest at 3.61% per annum, requiring quarterly instalments of \$2,696 to April 30, 2026.	<u>9,620</u>	<u>28,199</u>	<u>37,819</u>	<u>47,118</u>

The capital lease obligations are secured by property and equipment with a net carrying amount of \$32,332 (2021: \$43,110). Total interest paid on capital lease obligations during the year was \$1,434 (2021: \$1,661) which is included in bank, credit card and stripe charges on Schedule 4.

Future minimum lease payments under capital lease obligations are:

	\$
2023	10,786
2024	10,786
2025	10,786
2026	<u>8,089</u>
Total minimum lease payments	40,447
Less: Amount representing interest	<u>(2,628)</u>
Balance of obligations	<u>37,819</u>

Note 8 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. If \$30,000 is not repaid on or before December 31, 2023, \$40,000 (including the forgivable amount) will be converted to a two-year term loan maturing on December 31, 2025 and bearing interest at 5% per annum with monthly interest-only payments. As at September 30, 2022, the principal balance owing on the loan was \$40,000 (2021: \$40,000).

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

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES

For the year ended September 30, 2022

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 \$238,315 was paid to three such employees (2021: \$250,695 paid to three employees). No remuneration was paid to directors in the years ended September 30, 2022 and 2021.

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, 2022 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 at September 30, 2022 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 Commitment

The Association has committed to purchase a vehicle for \$76,222.

BRITISH COLUMBIA GOLF ASSOCIATION

NOTES

For the year ended September 30, 2022

Note 13 Comparative Figures

Certain 2021 comparative figures have been reclassified to conform with the financial statement presentation adopted for 2022.

Note 14 Update on COVID-19

COVID-19, declared as a global pandemic by the World Health Organization in March 2020, has had a significant impact on the Canadian economy as well as the global economy. As the impacts of COVID-19 continue, there could be a material impact on the Association, its employees, members and other third party associates that could impact the timing and amounts realized on the Association's assets and future ability to deliver services. Given the dynamic nature of these circumstances, the duration and related financial impact cannot be estimated with certainty at this time.

BRITISH COLUMBIA GOLF ASSOCIATION

Schedule 1

ANNUAL MEMBERSHIP REVENUE

For the year ended September 30, 2022

	Adults 2022 \$	Adults 2021 \$	Juniors 2022 \$	Juniors 2021 \$
Memberships	1,935,046	1,804,782	93,320	101,178
Club assessment membership	38,000	41,125	-	-
Category 2 memberships	30,600	25,800	-	-
Ladies Professional Golf Association fees	712	781	-	-
	2,004,358	1,872,488	93,320	101,178
Prior year dues received	32,612	-	-	-
Amount returned to Zones	(13,748)	(12,282)	(10,075)	(10,630)
Pacific Northwest Golf Association fees	(11,638)	(10,394)	-	-
Golf Canada fees	(1,236,005)	(1,089,048)	(40,603)	(44,567)
	775,579	760,764	42,642	45,981
Supplemental information:				
Number of members	43,989	43,032	2,137	2,409
Number of registered public players	11,626	10,394	-	-

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

BRITISH COLUMBIA GOLF ASSOCIATION

Schedule 2

CHAMPIONSHIPS

For the year ended September 30, 2022

	Revenue \$	Expenditures \$	2022 \$	2021 \$
Provincial Championships				
B.C. Seniors	81,636	62,787	18,849	16,174
B.C. Mid-Amateur	47,435	40,897	6,538	11,650
B.C. Amateur	71,104	57,599	13,505	9,825
B.C. Juniors	51,163	45,740	5,423	7,930
B.C. Juveniles	24,960	19,949	5,011	11,899
B.C. Bantam	20,360	18,372	1,988	3,445
BC/ Western Canada Games	8,190	23,023	(14,833)	-
	<u>304,848</u>	<u>268,367</u>	<u>36,481</u>	<u>60,923</u>
National Championships Teams	-	57,738	(57,738)	(23,270)
International Championship Teams				
Eddie Hogan Team	-	10,557	(10,557)	-
International Team Events	-	1,500	(1,500)	(11,779)
North Pacific Juniors	-	6,606	(6,606)	-
Pacific Coast Amateur	-	9,058	(9,058)	(6,736)
PNGA Team Matches	-	10,319	(10,319)	(2,310)
	<u>-</u>	<u>38,040</u>	<u>(38,040)</u>	<u>(20,825)</u>
Golf Canada registration and scoring	-	-	-	(15,485)
	<u>304,848</u>	<u>364,145</u>	<u>(59,297)</u>	<u>1,343</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, 2022

	2022	2021
	\$	\$
Course rating	41,638	43,461
Education seminars	1,282	1,013
Grants	32,084	29,995
Marketing and business development	5,480	150
Officials development	82,126	70,283
Player development	174,736	91,128
Public players program	17,686	15,402
Women's golf program	2,650	3,150
	357,682	254,582

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, 2022

	2022	2021
	\$	\$
Amortization of property and equipment	45,766	51,659
Annual meeting	-	2,817
Audit and legal	24,551	23,397
Bad debts (recovery)	2,345	(11,774)
Bank, credit card and stripe charges (Note 7)	47,216	47,244
Building and office maintenance	25,159	24,942
Consulting	25,000	38,022
Freight, telephone and postage	38,409	49,410
Industry advertising and promotion	3,486	18,184
Meetings and travel	64,454	41,220
Office and printing (Note 4)	91,075	91,866
Public players promotion to Golf Canada	25,245	10,000
Salaries and benefits (Note 9)	783,945	724,648
Vehicles and uniforms	30,997	26,847
Website management and marketing contract	25,000	25,000
	1,232,648	1,163,482

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