

**BRITISH COLUMBIA GOLF ASSOCIATION**

Delta, B.C.

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FINANCIAL STATEMENTS

September 30, 2025

## **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, 2025, 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, 2025, 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 the 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.  
December 19, 2025

# BRITISH COLUMBIA GOLF ASSOCIATION

## STATEMENT OF REVENUE AND EXPENDITURES

For the year ended September 30, 2025

	2025	2024
	\$	\$
<b>Revenue</b>		
Annual membership, Schedule 1 - Adults	633,253	648,533
- Juniors	39,480	29,290
	<b>672,733</b>	677,823
BC Golf Players Club	1,312,605	1,146,903
Championships, Schedule 2	334,459	356,407
British Columbia Core Funding Grants	166,344	252,589
Interest	70,238	55,236
Education seminars and performance	24,742	29,924
Miscellaneous	19,155	15,308
Advertising and commission	12,555	40,077
Golf Canada reimbursement	6,791	4,750
Other grants	1,250	12,750
Break pin sales	849	1,337
	<b>2,621,721</b>	2,593,104
<b>Expenditures</b>		
Championships, Schedule 2	518,670	486,553
Program and development, Schedule 3	454,408	486,868
Administrative, Schedule 4	1,640,293	1,481,888
	<b>2,613,371</b>	2,455,309
<b>Excess of revenue over expenditures</b>	<b>8,350</b>	137,795

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

# BRITISH COLUMBIA GOLF ASSOCIATION

## STATEMENT OF CHANGES IN FUND BALANCES

For the year ended September 30, 2025

	Invested in Property and Equipment \$	Internally Restricted Funds \$	Unrestricted Fund \$	2025 \$	2024 \$
Balance, beginning	556,570	739,922	728,353	2,024,845	1,887,050
Excess of revenue over expenditures	-	-	8,350	8,350	137,795
Purchase of property and equipment	10,448	-	(10,448)	-	-
Amortization of property and equipment	(65,545)	-	65,545	-	-
Capital lease repayments	10,205	-	(10,205)	-	-
<b>Balance, ending</b>	<b>511,678</b>	<b>739,922</b>	<b>781,595</b>	<b>2,033,195</b>	<b>2,024,845</b>

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

# BRITISH COLUMBIA GOLF ASSOCIATION

## STATEMENT OF FINANCIAL POSITION

September 30, 2025

	2025	2024
	\$	\$
<b>Assets</b>		
Current		
Cash (Note 2)	1,057,183	945,132
Term deposits	706,055	643,255
Receivables	175,941	124,826
GST/HST recoverable	10,532	13,964
Inventories (Note 3)	56,323	39,997
Prepaid expenditures	20,718	18,786
	<u>2,026,752</u>	<u>1,785,960</u>
Term deposits	-	193,180
Property and equipment (Note 4)	519,558	574,655
	<u>2,546,310</u>	<u>2,553,795</u>
<b>Liabilities</b>		
Current		
Payables and accruals	505,235	510,865
Current portion of capital lease obligations (Note 5)	7,880	10,295
	<u>513,115</u>	<u>521,160</u>
Capital lease obligations (Note 5)	-	7,790
	<u>513,115</u>	<u>528,950</u>
<b>Members' Equity</b>		
Invested in property and equipment	511,678	556,570
Internally restricted funds (Note 6)	739,922	739,922
Unrestricted fund	781,595	728,353
	<u>2,033,195</u>	<u>2,024,845</u>
	<u>2,546,310</u>	<u>2,553,795</u>

Approved by the Directors:

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

# BRITISH COLUMBIA GOLF ASSOCIATION

## STATEMENT OF CASH FLOWS

For the year ended September 30, 2025

	2025	2024
	\$	\$
<b>Cash flows related to operating activities</b>		
Excess of revenue over expenditures	8,350	137,795
Adjustments for items not affecting cash:		
Amortization of property and equipment	65,545	68,998
	<u>73,895</u>	<u>206,793</u>
Changes in non-cash working capital:		
Receivables	(51,115)	37,888
GST/HST recoverable	3,432	4,366
Inventories	(16,326)	(4,730)
Prepaid expenditures	(1,932)	6,761
Payables and accruals	(5,630)	39,998
Deferred government grants	-	(2,024)
	<u>2,324</u>	<u>289,052</u>
<b>Cash flows related to investing activities</b>		
Proceeds from redemption of term deposits	836,435	801,651
Purchase of term deposits	(706,055)	(836,435)
Purchase of property and equipment	(10,448)	(37,745)
	<u>119,932</u>	<u>(72,529)</u>
<b>Cash flows related to financing activities</b>		
Repayments of capital lease obligations	(10,205)	(10,164)
	<u>112,051</u>	<u>206,359</u>
<b>Net increase in cash</b>	<b>112,051</b>	<b>206,359</b>
Cash, beginning	945,132	738,773
	<u>1,057,183</u>	<u>945,132</u>
<b>Cash, ending</b>	<b>1,057,183</b>	<b>945,132</b>
Supplemental cash flow information:		
Interest received	70,237	55,234
Interest paid	416	702

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

# BRITISH COLUMBIA GOLF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2025

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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.

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### Note 1 Significant Accounting Policies

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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 infectious diseases 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 net realizable value. Cost is determined using the weighted average cost formula.

# BRITISH COLUMBIA GOLF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2025

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### Note 1 Significant Accounting Policies (continued)

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#### 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
Other equipment	-	5 years straight line
Photocopier under capital lease	-	5 years straight line
Tournament equipment	-	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.

Grants are recognized as revenue in the year in which the grants are received unless it relates to a specified period of time, in which case the revenue is recognized over that specified period.

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.

# BRITISH COLUMBIA GOLF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2025

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### Note 1 Significant Accounting Policies (continued)

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#### **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.

#### **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.

# BRITISH COLUMBIA GOLF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2025

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### Note 1 Significant Accounting Policies (continued)

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#### 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.

#### **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.

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### Note 2 Cash

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The Association has a revolving operating loan credit facility with a \$50,000 limit. This loan bears interest at prime plus 1% per annum and is repayable on demand. The operating loan is secured by a general assignment of all assets of the Association.

As at September 30, 2025, the Association owed \$Nil (2024: \$Nil) on this operating loan.

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### Note 3 Inventories

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	2025	2024
	\$	\$
Balance, opening	39,997	35,267
Inventory purchased	31,556	34,633
Inventory sold	(9,683)	(5,518)
Inventory distributed or written off	(5,547)	(24,385)
Balance, ending	<u>56,323</u>	<u>39,997</u>

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, 2025

### Note 4 Property and Equipment

	Cost \$	Accumulated Amortization \$	2025 Net \$	2024 Net \$
Land	314,239	-	314,239	314,239
Buildings	156,140	49,430	106,710	111,156
Automobiles	171,438	117,649	53,789	82,569
Computer equipment	160,112	134,516	25,596	30,458
Office equipment	91,205	80,033	11,172	14,719
Other equipment	53,922	45,870	8,052	10,736
Tournament equipment	109,372	109,372	-	-
	<u>1,056,428</u>	<u>536,870</u>	<u>519,558</u>	<u>563,877</u>
<b>Equipment Under Capital Lease</b>				
Photocopier	53,887	53,887	-	10,778
	<u>1,110,315</u>	<u>590,757</u>	<u>519,558</u>	<u>574,655</u>

### Note 5 Capital Lease Obligations

	Current \$	Long-term \$	2025 \$	2024 \$
<b>Photocopier</b>				
Agreement bearing interest at 3.61% per annum, requiring quarterly instalments of \$2,696 to April 30, 2026.	7,880	-	7,880	18,085
	<u>7,880</u>	<u>-</u>	<u>7,880</u>	<u>18,085</u>

The capital lease obligations are secured by property and equipment with a net carrying amount of \$Nil (2024: \$10,778). Total interest paid on capital lease obligations during the year was \$416 (2024: \$702) which is included in bank, credit card and stripe charges on Schedule 4.

Future minimum lease payments under capital lease obligations are:

	\$
2026	8,089
	<u>8,089</u>
Total minimum lease payments	8,089
Less: Amount representing interest	(209)
	<u>7,880</u>
Balance of obligations	<u>7,880</u>

# BRITISH COLUMBIA GOLF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2025

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### Note 6 Internally Restricted Funds

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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 assist in creating an environment free from harassment, abuse or discrimination.

	<b>Women's Golf Fund \$</b>	<b>Membership Stabilization Fund \$</b>	<b>Budget Stabilization Fund \$</b>	<b>Safe Sport Fund \$</b>	<b>2025 \$</b>	<b>2024 \$</b>
Balance, beginning	<b>164,922</b>	<b>425,000</b>	<b>100,000</b>	<b>50,000</b>	<b>739,922</b>	739,922
Transfers from unrestricted fund	-	-	-	-	-	-
<b>Balance, ending</b>	<b>164,922</b>	<b>425,000</b>	<b>100,000</b>	<b>50,000</b>	<b>739,922</b>	739,922

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### Note 7 Remuneration of Directors, Employees and Contractors

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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 \$458,621 was paid to five such employees (2024: \$454,643 paid to three employees). No remuneration was paid to directors in the years ended September 30, 2025 and 2024.

# BRITISH COLUMBIA GOLF ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended September 30, 2025

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### **Note 8 Financial Instruments**

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Items that meet the definition of a financial instrument include cash, term deposits, receivables, and payables and accruals.

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, 2025 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 receivables as 56% of the balance (2024 - 74%) is with one counterparty.

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### **Note 9 Capital Management**

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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.

**BRITISH COLUMBIA GOLF ASSOCIATION**

Schedule 1

## ANNUAL MEMBERSHIP REVENUE

For the year ended September 30, 2025

	<b>Adults 2025 \$</b>	Adults 2024 \$	<b>Juniors 2025 \$</b>	Juniors 2024 \$
Memberships	<b>2,269,154</b>	2,172,074	<b>106,862</b>	103,058
Club assessment membership	<b>37,750</b>	37,375	-	-
Category 2 memberships	<b>34,850</b>	32,250	-	-
	<b>2,341,754</b>	2,241,699	<b>106,862</b>	103,058
Prior year dues received	<b>1,608</b>	4,942	-	-
Pacific Northwest Golf Association fees	<b>(22,045)</b>	(19,271)	-	-
Amount returned to Zones	<b>(25,675)</b>	(19,922)	<b>(25,125)</b>	(31,528)
Golf Canada fees	<b>(1,662,389)</b>	(1,558,915)	<b>(42,257)</b>	(42,240)
	<b>633,253</b>	648,533	<b>39,480</b>	29,290

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

**BRITISH COLUMBIA GOLF ASSOCIATION**

Schedule 2

## CHAMPIONSHIPS

For the year ended September 30, 2025

	Revenue	Expenditures	2025	2024
	\$	\$	\$	\$
Provincial Championships				
All Abilities	3,930	10,194	(6,264)	(6,253)
B.C. Amateur	81,499	101,559	(20,060)	(556)
B.C. Bantam	16,340	15,528	812	(575)
B.C. Juniors	51,746	54,376	(2,630)	6,070
B.C. Juveniles	28,131	28,517	(386)	1,067
B.C. Mid-Amateur	43,959	50,970	(7,011)	5,715
B.C. Seniors	86,915	108,847	(21,932)	(3,002)
B.C. Western Canada Games	-	-	-	(8,047)
Blind Golfers	-	1,263	(1,263)	(7,185)
Indigenous	20,439	11,952	8,487	(22,150)
	<u>332,959</u>	<u>383,206</u>	<u>(50,247)</u>	<u>(34,916)</u>
National Championships Teams	-	74,579	(74,579)	(33,482)
International Championship Teams				
Eddie Hogan Team	-	7,164	(7,164)	(9,694)
International Team Events	-	5,505	(5,505)	(5,029)
North Pacific Juniors	1,500	7,613	(6,113)	(11,755)
Pacific Coast Amateur	-	7,394	(7,394)	(6,956)
PNGA Team Matches	-	12,785	(12,785)	(15,317)
	<u>1,500</u>	<u>40,461</u>	<u>(38,961)</u>	<u>(48,751)</u>
Golf Canada Registration and Scoring	-	20,424	(20,424)	(12,997)
	<u>334,459</u>	<u>518,670</u>	<u>(184,211)</u>	<u>(130,146)</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, 2025

	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
Course rating	<b>64,291</b>	73,739
Education seminars	<b>1,655</b>	2,416
Grants	<b>29,258</b>	26,113
Marketing and business development	<b>500</b>	6,287
Officials development	<b>143,879</b>	128,397
Player development	<b>177,509</b>	212,405
Public players program	<b>33,316</b>	31,861
Women's golf program	<b>4,000</b>	5,650
	<b>454,408</b>	486,868

*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, 2025

	<b>2025</b>	2024
	<b>\$</b>	\$
Amortization of property and equipment	<b>65,545</b>	68,998
Annual meeting	<b>49</b>	265
Audit and legal	<b>51,606</b>	29,047
Bad debts	-	4,021
Bank, credit card and stripe charges (Note 5)	<b>46,890</b>	43,111
Building and office maintenance	<b>31,927</b>	31,302
Consulting	<b>60,479</b>	16,500
Freight, telephone and postage	<b>59,588</b>	41,364
Industry advertising and promotion	<b>3,597</b>	8,473
Meetings and travel	<b>46,834</b>	56,828
Office and printing (Note 3)	<b>106,548</b>	94,448
Public players promotion to Golf Canada	<b>2,293</b>	56
Salaries and benefits (Note 7)	<b>1,045,062</b>	971,474
Vehicles and uniforms	<b>36,600</b>	46,001
Website management and marketing contract	<b>83,275</b>	70,000
	<b>1,640,293</b>	1,481,888

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