





ALBERTA GOLF FOUNDATION

2025 ANNUAL REPORT


GARBAGE
RECYCLE



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2025 Alberta Golf Foundation

Board of Directors

PRESIDENT
Jim Dymianiw

VICE PRESIDENT
Leigh Cormack

SECRETARY
Dave Mitchell

TREASURER
Doug Paterson

DIRECTOR AT LARGE
Richard Emery

DIRECTOR AT LARGE
Darrell Hodges

DIRECTOR AT LARGE
Karen Wingnean

DIRECTOR AT LARGE
Cara Bonney

Past Foundation Presidents

Year	President
1997	Jack Brooks
1998	Jack Brooks
1999	Gordon Croft
2000	Sandy Dougall
2001	Sandy Dougall
2002	Fran Marsden
2003	Terry Susut
2004	Fran Marsden
2005	Fran Marsden
2006	Fran Marsden
2007	Paula Ives
2008	Paula Ives
2009	Florin Bergh
2010	Florin Bergh
2011	Bill Skinner
2012	Florin Bergh
2013	Florin Bergh
2014	Ted Thresher
2015	Ted Thresher
2016	Mike Gendron
2017	Mike Gendron
2018	Tom Zariski
2019	Tom Zariski
2020	Tom Zariski
2021	Tom Zariski
2022	Jim Dymianiw
2023	Jim Dymianiw
2024	Jim Dymianiw
2025	Jim Dymianiw




Alberta
Mid Master
Championship
ALBERTA GOLF
ALBERTA GOLF
2015
Kevin
Temple
2016
Paul
Briske
2017
Tom
M'Kinlay
2018
Stony Plain
Jeff Murdoch
2019
Gleneagles
Jim Russell
2020
No Contest
2021
The Canal at Delacour
Shiro Mani
2022
The Canal at Delacour
Shiro Mani
ALBERTA
GOLF



Foundation President's Report

The Alberta Golf Association Foundation (AGAF) Board of Directors is a small group of dedicated AGAF volunteers who give their time to ensure the operational integrity of the Alberta Golf Association Foundation. Specifically, the primary mandate of the AGAF is to award scholarships to qualified and deserving Alberta post-secondary student applicants. The 2025 AGAF Board members are:

Cara Bonney	Leigh Cormack
Jim Dymianiw	Richard Emery
Darrell Hodges	Dave Mitchell
Doug Paterson	Karen Wingnean

In early 2025, the AGAF Board approved a budget for a total disbursement of $76,000, representing an increase from the previous year. 2025 also saw a dramatic 3-fold rise in the number of applications received. The result, after applying the evaluation criteria to each, saw us award scholarships to 44 deserving Alberta Golfing Students. We extend our sincere congratulations to these students.

During the Spring of 2025, the AGAF Board, under the direction of our Treasurer Doug Paterson, updated our investment profile with the cooperation of our investment partner, CIBC. This activity would be considered normal from time to time and would be needed in response to changes in external market conditions. The result of this action is to continue maintaining good financial health for the Foundation, which goes to securing the means used to provide Alberta Student scholarships.

As has been reported in past AGAF President's reports, funding for scholarships has come from two (2) primary sources. Support of our mission by the Alberta Gaming Liquor and Cannabis (AGLC) through our Casino fundraising and through endowments generously provided by several private individuals, families and estates on an annual basis. To the latter, I would be remiss if I didn't highlight the contribution of Mr. John Festival and the establishment of the Festival Family Foundation Scholarship in support of Alberta Golf post-secondary students. Over the past two (2) years, the Festival Family Foundation has contributed $100,000 to the Foundation in support of Alberta-based Student Golfers! On behalf of the Foundation, we are grateful for Festival Family contribution, which will benefit two deserving award winners for the next several years with a generous scholarship award amount of $5,000 each. These awards are included in the total disbursement listed above.

Every two (2) years, the AGLC have awarded the AGAF with Casino dates and the opportunity to earn money needed to fund our scholarship mandate. Once again during our Casino dates in the fall of 2025, we were able to raise over $80,000 over two (2) days at the Starlight Casino – West Edmonton Mall, Edmonton. Special thanks to all those that gave of their time to help the Foundation and to Alberta Golf Staff for their unwavering assistance and voluntary participation as well. Of note, a future placeholder for the next AGAF Casino fundraising event will be scheduled for Q3, 2027 at the Starlight Casino.

With regard to AGAF planning, the AGAF Board continued to examine the makings of what will become a Strategic Plan going forward. This plan is designed to chart a course for increased awareness within the Alberta golfing community toward the initiatives of the Foundation, and how we will continue to build and grow the activities that support our scholarship mandate.

All have agreed to let their names stand as voluntary Board members for the 2026 calendar year. Thanks to all for your continued support. A final note regarding the Board – for 2026, I will be stepping aside as President in favour of Leigh Cormack (previously the Foundation Vice President) who has agreed to take the reins. The Board fully endorses Leigh and his leadership to execute our mandate into 2026. I will continue to be a Board member in 2026.

Finally, I'd be remiss if I didn't extend a huge thank you to Alberta Golf, with Phil Berube as Chief Executive Officer, and his staff for their administrative support, and from which the AGAF mission is made possible.

In closing, I would again like to acknowledge the Foundation Members and the Valued Endowment Patrons for their contributions to ensure another successful year for post-secondary scholarships in Alberta.

THANK YOU TO OUR PATRONS:

Frank Lindsay Memorial Fund

Christa Spahmann Memorial Fund

R.E. & Betty Courage Memorial Fund

Lola Rozsa Memorial Fund

Jeff Llewellyn Memorial Fund

Bob Rintoul Memorial Fund

Mike Bower Memorial Fund

Marg Condon Memorial Fund

Festival Family Scholarship Fund

Charles C. Reid Memorial Foundation Scholarships Fund at Calgary Foundation

Vic Baer Memorial Golf Fund at Calgary Foundation



Jim Dymianiw
President, Alberta Golf Association Foundation

Doane Grant Thornton LLP
Suite 1100
332 - 6 Avenue SW
Calgary, AB
T2P 0B2

T +1 403 260 2500
F +1 403 260 2571
www.doanegrantthornton.ca

Independent Auditor's Report

To the Members of Alberta Golf Association Foundation

Opinion

We have audited the financial statements of Alberta Golf Association Foundation (the "Foundation"), which comprise the statement of financial position as at September 30, 2025, and the statements of operations, changes in net assets and 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 Foundation 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 Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from





fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Calgary, Canada
December 16, 2025

Doane Grant Thornton LLP

Chartered Professional Accountants

Alberta Golf Association Foundation
Statement of Financial Position

September 30	2025	2024
Assets		
Current		
Cash and cash equivalents	**$ 25,659**	$ 46,780
Restricted cash (Note 3)	**29,994**	64,381
Accounts receivable (Note 6)	**8,000**	200
	63,653	111,361
Investments (Note 4)	**432,836**	378,447
	$ 496,489	$ 489,808
Liabilities		
Current		
Payables and accruals	**$ 5,000**	$ 5,000
Deferred revenue (Note 5)	**194,831**	181,116
	199,831	186,116
Net assets		
Unrestricted	**(8,616)**	(1,582)
Endowment (Note 4)	**305,274**	305,274
	296,658	303,692
	$ 496,489	$ 489,808

On behalf of the Board



Director



Director

see accompanying notes to the financial statements

Alberta Golf Association Foundation
Statement of Operations

Year ended September 30	2025	2024
Revenue		
Casino revenue	**$ 37,445**	$ 54,885
Scholarships - not tax receipted	**29,000**	24,500
Endowment income	**12,000**	12,500
Donations general - not tax receipted (Note 6)	**9,497**	8,900
Interest income	**1,479**	1,940
Donations general - tax receipted	**-**	446
	89,421	103,171
Expenses		
Scholarships and bursaries	**76,000**	73,000
Administration and general (Note 6)	**20,455**	24,717
	96,455	97,717
(Deficiency) excess of revenue over expenses	**$ (7,034)**	$ 5,454

see accompanying notes to the financial statements

Alberta Golf Association Foundation
Statement of Changes in Net Assets

Year ended September 30

	Unrestricted	Endowment	**Total 2025**	Total 2024
Balance, beginning of year	$ (1,582)	$ 305,274	**$ 303,692**	$ 292,138
(Deficiency) excess of revenue over expenses	(7,034)	-	**(7,034)**	5,454
Endowment contributions	-	-	**-**	6,100
Balance, end of year	**$ (8,616)**	**$ 305,274**	**$ 296,658**	$ 303,692

see accompanying notes to the financial statements

Alberta Golf Association Foundation
Statement of Cash Flows

Year ended September 30	2025	2024
Increase (decrease) in cash and cash equivalents		
Operating		
(Deficiency) excess of revenue over expenses	**$ (7,034)**	$ 5,454
Change in non-cash working capital items		
Restricted cash	**34,387**	(29,766)
Accounts receivable	**(7,800)**	(200)
Deferred revenue	**13,715**	63,558
	33,268	39,046
Financing		
Endowment contributions	**-**	6,100
Investing		
Purchase of investments (net)	**(54,389)**	(20,596)
(Decrease) increase in cash and cash equivalents	**(21,121)**	24,550
Cash and cash equivalents, beginning of year		
Beginning of year	**46,780**	22,230
End of year	**$ 25,659**	$ 46,780

see accompanying notes to the financial statements

Alberta Golf Association Foundation
Notes to the Financial Statements

September 30, 2025

1. Nature of the Foundation

The Alberta Golf Association Foundation (the "Foundation") is a not-for-profit, charitable organization that provides scholarships to Albertans for post-secondary education and that may also fund research projects relating to golf and golf facilities. The Foundation was established under the Societies Act on February 10, 1994 with active operations commencing October 1, 1995.

2. Basis of accounting and summary of significant accounting policies

Basis of presentation

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO") and reflect the following significant accounting policies:

Cash and cash equivalents

The Foundation's policy is to present bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn. Also included in cash and cash equivalents are term deposits with a maturity period of three months or less from the date of acquisition or term deposits that are cashable at any time by the Foundation. Cash and cash equivalents that are externally restricted for specified expenditures by contributors are presented as restricted cash in the statement of financial position.

Financial instruments

Financial assets and liabilities are measured at fair value on initial recognition, except for certain non-arm's length transactions which are measured at cost or fair value, depending on the nature of the transaction. The Foundation does not have any non-arm's length transactions carried at fair value. Investments are measured at fair value at each reporting date and transaction costs and investment income, including realized and unrealized gains or losses associated with investment activities, are recognized as earned and at each reporting date. All other financial instruments are subsequently measured at amortized cost. Transaction costs incurred on the acquisition of financial instruments measured subsequently at amortized cost are adjusted by transaction costs incurred on acquisition, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators that the assets may be impaired. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the previously recognized impairment loss.

Fund balances

The Foundation has established certain funds for the following purposes:

Unrestricted - Represents the cumulative excess or deficiency of unrestricted revenues received less expenses incurred. These funds are utilized for operations.

Endowment - Represents externally restricted contributions that are required to be held in perpetuity, as specified by the donor.

2. Basis of accounting and summary of significant accounting policies (continued)

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Unrestricted contributions and donations and investment income not subject to external restrictions are recognized as revenue when received or receivable, when the amount to be received can be reasonably estimated and collection is reasonably assured. Restricted contributions and investment income subject to external restrictions are recognized as revenue in the year that the related expenses are incurred and when the externally imposed restrictions are satisfied.

Endowment contributions are recognized as direct increases to endowment fund net assets.

Income taxes

The Foundation is registered as a charitable organization authorized to issue donation receipts for income tax purposes under the Income Tax Act, Canada and is not subject to income taxes.

Foreign currency translation

Certain of the Foundation's investments are denominated in foreign currencies and are translated to Canadian dollars at the applicable exchange rates at period ends. Investment income that is denominated in foreign currencies are translated to Canadian dollars at the rates of exchange in effect at the respective transaction dates. The resulting foreign exchange gains and losses are recognized in the statement of operations.

Contributed materials and services

The Foundation may recognize contributed materials or supplies when the fair value of these contributions can be reasonably estimated and if the Foundation would otherwise have had to acquire these materials or supplies. The Foundation recognizes that volunteers annually contribute a substantial number of hours to assist the Foundation in fulfilling its mandate. The value of contributed services is not recognized in these financial statements as the fair value of these contributed services cannot be reasonably estimated.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. These estimates are based on management's knowledge of current events and actions that the Foundation may undertake in the future. Significant items subject to estimation uncertainty include the fair value of investments and completeness of accrued liabilities. Actual results may differ from these estimates and the differences could be material.

September 30, 2025

3. Restricted cash

Restricted cash represents charitable gaming proceeds ("casino revenue") received from Alberta Gaming, Liquor and Cannabis ("AGLC") that have not yet been expended by the Foundation in accordance with Article 5, Specific Use of Proceeds, of the Charitable Gaming Policies Handbook published by the AGLC. Separate bank accounts are maintained by the Foundation to hold these funds that included a cashable guaranteed investment certificate acquired November 17, 2024 with a face value of $16,428 (2024 - $16,067) that bears interest at 2.25% (2024 - 2.25%) per annum and that matures November 17, 2025.

4. Investments and endowment net assets

The Foundation's investments comprise a portfolio of domestic and foreign debt and equity securities that are publicly traded and managed by a professional investment advisor. All of the Foundation's investments were derived initially from contributions of the following endowment funds:

Christa Spahmann Memorial Scholarship Fund
Christa was fun loving, hardworking and an extremely good athlete. She was liked by all around and always had a smile on her face. The recipient of the Christa Spahmann Memorial Scholarship will display these qualities and preference will be given to a Southern Alberta female pursuing a post-secondary education. Funds for this scholarship are raised through the Christa Spahmann Memorial Tournament and contributed to the Foundation on an annual basis.

R. E. Courage Memorial Scholarship Fund
The Family of R. E. "Dick" Courage created a scholarship endowment to honour the legacy of a sportsman that contributed greatly to his community. Funds for the endowment were raised by family and friends through the staging of annual golf tournaments. Investment income from the endowment fund provides annual post-secondary scholarships.

Bob Rintoul Scholarship Fund
In 2012, Calgary entrepreneur and philanthropist, Mr. Bob Rintoul, provided a $50,000 endowment to the Foundation to provide a lasting scholarship legacy. Investment income from the endowment fund is utilized to provide post-secondary scholarships each year to Southern Alberta area students.

Lola Rozsa Memorial Golf Scholarship and Bursary Fund
Affectionately nicknamed the "Grandmother of Calgary Golf" by local media, Lola dedicated herself to the promotion of the game, serving on the Calgary, Alberta and Canadian ladies golf associations. In 1999, Lola Rozsa donated a $50,000 endowment to the Foundation to establish an annual post-secondary scholarship and bursary award program as a perennial gift to the game she loved. Investment income from the endowment fund provides annual post-secondary scholarships.

Frank Lindsay Foundation Fund
In 2008, an agreement was made with the Frank Lindsay Foundation to contribute an annual grant to sponsor the Alberta Bantam Championship. Subsequent to the signing of this agreement, a Canada Revenue Agency challenge resulted in the funds being built into a scholarship endowment fund.

4. Investments and endowment net assets (continued)

Jeff Llewellyn Scholarship Fund
In 2013, the Foundation received a generous endowment of $51,800 to honour the memory of Jeff Llewellyn. The endowment was set up through his employer, MNP LLP. Jeff Llewellyn was an avid golfer who was dedicated to mentoring youth. In his memory, the Foundation will award a minimum $1,000 scholarship annually, from the investment income of the endowment fund, to students pursuing a post-secondary education in the area of sports administration, with an emphasis on those pursuing bachelor of commerce, economics or business management degrees.

Marg Condon Scholarship Fund
In 2020, the Foundation received an agreement in honor of Marg Condon to establish an endowment fund once total donations reached $20,000, which was achieved in fiscal 2021. This fund will award an annual amount of $1,000 to an Alberta female student in financial need who is pursuing a post-secondary education and has demonstrated good sportsmanship.

A summary of changes to the aforementioned endowment funds are included in the accompanying tables.

	2024	**2025**
Christa Spahmann	$ 62,374	**$ 62,374**
R. E. Courage	25,100	**25,100**
Bob Rintoul	50,000	**50,000**
Lola Rozsa	50,000	**50,000**
Frank Lindsay	40,000	**40,000**
Jeff Llewellyn	51,800	**51,800**
Marg Condon	26,000	**26,000**
	$ 305,274	**$ 305,274**

	2023	Contributions	**2024**
Christa Spahmann	$ 57,374	$ 5,000	**$ 62,374**
R. E. Courage	25,000	100	**25,100**
Bob Rintoul	50,000	-	**50,000**
Lola Rozsa	50,000	-	**50,000**
Frank Lindsay	40,000	-	**40,000**
Jeff Llewellyn	51,800	-	**51,800**
Marg Condon	25,000	1,000	**26,000**
	$ 299,174	$ 6,100	**$ 305,274**

September 30, 2025

5. Deferred revenue

Deferred revenue comprises externally restricted contributions and donations summarized as follows:

Casino Funds
Casino funds represent gaming proceeds ("casino revenue") received from Alberta Gaming, Liquor and Cannabis ("AGLC") that have not yet been expended by the Foundation in accordance with Article 5, Specific Use of Proceeds, of the Charitable Gaming Policies Handbook published by the AGLC.

Charles C. Reid Memorial Foundation Scholarship
The Charles C. Reid Memorial Foundation provides contributions to the Foundation to provide scholarships to students pursuing post-secondary education. This program is funded by the Estate of Charles C. Reid, formerly an enthusiastic patron of golf from Banff.

Mike Bower Memorial Scholarship
Mike Bower started playing the game of golf at age 11 and by the conclusion of his junior career would capture two consecutive Alberta Junior Championships. Donations to the fund are accepted from family and friends annually. This annual $1,000 scholarship will be provided to a golfer 24 years of age or younger that is pursuing a post-secondary education, pending fund availability.

Festival Family Scholarship
The Festival Family Scholarship was established in 2022 to provide scholarships to a student in their second, third, or fourth year of post-secondary education who has financial need and has been invited to participate on their collegiate golf team. In fiscal 2023, a lump sum contribution of $50,000 was received and a further $50,000 was received in fiscal 2025.

Endowment income
The Foundation's endowment agreements restrict the expenditure of investment income generated from investment of the endowed principal for specified purposes, primarily the provision of scholarships.

A summary of changes to the aforementioned restricted contributions and donations are included in the accompanying tables.

September 30, 2025

5. Deferred revenue (continued)

	2025			
	Balance, beginning of year	**Contributions, donations and investment income**	**Scholarships and disbursements**	**Balance, end of year**
Casino funds	$ 64,381	$ 2,445	$ (37,445)	**$ 29,381**
Charles C. Reid	12,580	15,326	(18,000)	**9,906**
Mike Bower	11,732	-	(1,000)	**10,732**
Festival Family	45,000	50,000	(10,000)	**85,000**
Endowment income	47,423	24,389	(12,000)	**59,812**
	$ 181,116	$ 92,160	$ (78,445)	**$ 194,831**

	2024			
	Balance, beginning of year	Contributions and donations	Scholarships paid and disbursements	Balance, end of year
Casino funds	$ 34,615	$ 82,208	$ (52,442)	**$ 64,381**
Charles C. Reid	15,883	14,197	(17,500)	**12,580**
Mike Bower	13,732	-	(2,000)	**11,732**
Festival Family	50,000	-	(5,000)	**45,000**
Endowment income	3,328	56,595	(12,500)	**47,423**
	$ 117,558	$ 153,000	$ (89,442)	**$ 181,116**

September 30, 2025

6. Related party transactions

The Foundation's related parties include the Board of Directors and management. The Board of Directors and management may hold interests or positions in other organizations that result in them having significant influence over the strategic operating, financing and investing activities of those organizations. The Alberta Golf Association (the “Association”) is recognized as the provincial golf sport organization by the Alberta Sport Connection and is committed to promoting and realizing the positive impacts of golf on individuals and communities across Alberta. The Foundation president is an invited guest at all Association board meetings and certain directors of the Foundation are also directors of the Association. Accordingly, the Foundation and Association are also related parties.

During the year ended September 30, 2025, Alberta Golf Association donated $8,000 (2024 - $8,100) to the Foundation and the Foundation paid $4,000 (2024 - $4,500) to the Association for administrative services incurred on its behalf by the Association. As at September 30, 2025, $8,000 (2024 - $nil) is included in accounts receivable as due from the Association. These transactions have been recorded at the exchange amount of consideration established and agreed to by these related parties.

7. Financial instruments

The Foundation is exposed to various risks through its financial instruments including credit risk and market risk. The Foundation manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical.

(a) 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. The Foundation’s main credit risks relate to its cash and cash equivalents, restricted cash and investments. Cash and cash equivalents, restricted cash and investments are deposited or held in trust with reputable Canadian financial institutions.

It is management's opinion that the Association is not exposed to significant credit risk arising from these financial assets.

(b) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 15% (2024 - 17%) of the Foundation's investments represent equity interests in US corporations.

September 30, 2025

7. Financial instruments (continued)

(b) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Foundation is exposed to interest rate risk on its investments. The Foundation's fixed-rate financial instruments subject it to a fair value risk. Approximately 48% (2024 - 48%) of the Foundation's investments comprise Canadian debt instruments.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Foundation is exposed to other price risk through its investments in publicly traded equity securities. The Foundation mitigates this risk by engaging the services of professional investment advisors, by placing limits on assets invested in debt or equity interests and by altering the mix of its Canadian, foreign, debt and equity investments in response to market developments.





ALBERTA GOLF FOUNDATION

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Alberta Golf Foundation

#22, 11410 27 Street SE
Calgary, Alberta T2Z 3R6

Phone 403 236 4616
Toll Free 1 888 414 4849
info@albertagolffoundation.org

albertagolffoundation.org