



ALBERTA GOLF
FOUNDATION

2024

ANNUAL REPORT



ALBERTA OPEN GOLF CHAMPIONSHIP

Presented For Annual Competition
By The Alberta Golf Association

2019
Camrose G.C.
Andrew Harrison

2021
Riley
Fleming

2023
The Glencoe G&CC
Max Sekulic



TABLE OF CONTENTS

- 2** Alberta Golf Foundation Directory
- 2** Past Presidents of the Alberta Golf Foundation
- 4** Foundation President's Report
- 6** Independent Auditor's Report AGAF
- 8** AGAF Financial Statements

2024 ALBERTA GOLF FOUNDATION

BOARD OF DIRECTORS

- PRESIDENT**
Jim Dymianiw
- VICE PRESIDENT**
Leigh Cormack
- SECRETARY**
Dave Mitchell
- TREASURER**
Neil Little
- DIRECTOR AT LARGE**
Richard Emery
- DIRECTOR AT LARGE**
Darrell Hodges
- DIRECTOR AT LARGE**
Karen Wingnean



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





FOUNDATION PRESIDENT'S REPORT

The Alberta Golf Association Foundation (AGAF), established under the Alberta Societies act in 1994, continues to grow for the benefit of all Alberta students graduating and going on to post secondary studies and the next generation of golfers through post secondary scholarship funding. It is a legacy that continues to be funded by the generosity extended from patrons of the game and fundraising from a small number of casino dates, staffed by volunteers.

The 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.

At the start of the 2024 calendar year, a proposal came from within the Board to redefine the purpose and scope of the AGAF. The intent was to create a strategy aimed at delivering more value to our primary goal of funding scholarships for post-secondary students who have been influenced by the game of golf. A workshoping session was held in April, facilitated by Jim Hope (Director of Golf – Derrick Golf and Country Club) and included current and past members of the AGAF and AGA Board.

The meeting brought forth a valuable exchange of many thoughts and ideas. Resulting from this was the creation of an AGAF Purpose Statement and Values along with an initial draft of a strategy plan. Looking ahead, the AGAF Board looks forward to further development and execution of this plan.

AGAF Purpose Statement

To assist students who are connected to the Alberta Golf Community by providing scholarships that help alleviate the financial challenges of post-secondary education. Our goal is to have golf remain a valued part of their future.

AGAF Values

1. Transparent Accountability – To the Alberta Golf Community.
2. Diversity – To recognize and support all eligible Albertans.
3. Stewardship – We have a responsibility to the donor that the funds generated support our Purpose Statement.
4. Sustainability – The Foundation is focused on growing a long-term group of passionate individuals.

The AGAF Board approved a 2024 scholarship disbursement amount of \$73,000, which represents a modest increase from the amount budgeted in 2023. From this, the Board agreed to approve scholarships to 46 successful applicants, who successfully met the established criteria. As a point of note – a minor change to the applicant criteria provided a more focused criteria definition to the students that the Board and our many legacy endowment sources would aim to serve. The net result was a more manageable number of applicants from that seen in 2023.

Over the past number of years, the AGAF Board and its many volunteers have participated in raising scholarship funds by working Casino shifts through the sponsorship of the Alberta Gaming Liquor and Cannabis (AGLC) commission. The location has been the Starlight Casino – West Edmonton Mall. This initiative takes place every 2 years, with the next one scheduled for September of 2025. This effort provides for most of the funds available for scholarships each year. The Foundation is very proud that our total scholarships awarded since beginning the scholarship program in 1994 are close to one million dollars!

As mentioned in last year's Presidents Report, Neil Little, our current Treasurer will be stepping down from his position, having fulfilled his 10-year term with the AGAF. We sincerely thank Neil for his many years of service to the AGAF and we wish him all the best for his future, and for what may be in store. To backfill Neil, we are excited to announce that Doug Paterson has agreed to join the AGAF Board of Directors for the position of Treasurer. As well as being a Level 3 Rules Official for Alberta Golf, Doug comes from an extensive financial background in the banking sector and is well suited to assume the role.

In addition, we are also thrilled to announce that Cara Bonney will be joining the Board as a Director, beginning in 2025. Cara will be a great addition to the Board and comes to us through the lens of a parent who has seen their daughter (Georgia Barr) participate in Alberta Golf's high-performance program and play competitive golf throughout college. Cara has also had extensive experience working with Boards as a Member of the Glencoe G&CC as well as having played a significant role with Badminton Alberta. With the development of our new strategic plan on the horizon, Cara's energy and experience will be invaluable to our team. A hearty welcome to Doug Paterson and Cara Bonney!

Volunteers take time out of their busy lives to help the Foundation by serving on the Board of Directors, so a shout out to my fellow AGAF Board members from this past and previous year(s) - Leigh Cormack, Darrell Hodges, Dave Mitchell, Neil Little, Karen Wingnean and Richard Emery. All have agreed to let their names stand as voluntary Board members for the 2025 calendar year. Finally, I'd be remiss if I didn't extend a huge thank you to Alberta Golf, with Phil Berube as Executive Director, 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:

Charles C. Reid Foundation
Frank Lindsay Memorial Foundation
R.E. Courage Memorial Fund
Christa Spahmann Memorial
Lola Rozsa Memorial
Jeff Llewellyn Memorial Fund
Bob Rintoul Memorial Fund
Mike Bower Memorial
Marg Condon Memorial
Festival Family Scholarship



JIM DYMIANIW
PRESIDENT, ALBERTA GOLF
ASSOCIATION FOUNDATION

INDEPENDENT AUDITOR'S REPORT

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

To the Members of Alberta Golf Association Foundation

Opinion

We have audited the financial statements of Alberta Golf Association Foundation, which comprise the statement of financial position as at September 30, 2024, 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, 2024, 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 9, 2024

Doane Grant Thornton LLP

Chartered Professional Accountants

ALBERTA GOLF ASSOCIATION FOUNDATION

STATEMENT OF FINANCIAL POSITION

September 30	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 46,780	\$ 22,230
Accounts receivable	200	-
Restricted cash (Note 3)	<u>64,381</u>	<u>34,615</u>
	<u>111,361</u>	<u>56,845</u>
Investments (Note 4)	<u>378,447</u>	<u>357,851</u>
	<u>\$ 489,808</u>	<u>\$ 414,696</u>
Liabilities		
Current		
Payables and accruals	\$ 5,000	\$ 5,000
Deferred revenue (Note 5)	<u>181,116</u>	<u>117,558</u>
	<u>186,116</u>	<u>122,558</u>
Net assets		
Unrestricted	(1,582)	(7,036)
Endowment	<u>305,274</u>	<u>299,174</u>
	<u>303,692</u>	<u>292,138</u>
	<u>\$ 489,808</u>	<u>\$ 414,696</u>

On behalf of the Board

NSlide Director

J. Zmianin Director

see accompanying notes to the financial statements

ALBERTA GOLF ASSOCIATION FOUNDATION

STATEMENT OF OPERATIONS

Year ended September 30	2024	2023
Revenue		
Casino revenue	\$ 54,885	\$ 39,850
Scholarships - not tax receipted	24,500	24,150
Endowment income	12,500	11,500
Donations general - not tax receipted (Note 6)	8,900	7,600
Interest income	1,940	1,187
Donations general - tax receipted	446	650
	<u>103,171</u>	<u>84,937</u>
Expenses		
Scholarships and bursaries	73,000	69,900
Administration and general	24,717	14,861
	<u>97,717</u>	<u>84,761</u>
Excess of revenue over expenses	<u>\$ 5,454</u>	<u>\$ 176</u>

see accompanying notes to the financial statements

ALBERTA GOLF ASSOCIATION FOUNDATION

STATEMENT OF CHANGES IN NET ASSETS

Year ended September 30

	Unrestricted	Endowment	Total 2024	Total 2023
Balance, beginning of year	\$ (7,036)	\$ 299,174	\$ 292,138	\$ 292,084
Excess of revenue over expenses	5,454	-	5,454	176
Endowment contributions	-	6,100	6,100	3,360
Balance, end of year	<u>\$ (1,582)</u>	<u>\$ 305,274</u>	<u>\$ 303,692</u>	<u>\$ 292,138</u>

see accompanying notes to the financial statements

ALBERTA GOLF ASSOCIATION FOUNDATION

STATEMENT OF CASH FLOWS

Year ended September 30	2024	2023
Increase (decrease) in cash and cash equivalents		
Operating		
Excess of revenue over expenses	\$ 5,454	\$ 176
Change in non-cash working capital items		
Accounts receivable	(200)	799
Restricted cash	(29,766)	39,850
Deferred revenue	63,558	8,466
	<u>39,046</u>	<u>49,291</u>
Financing		
Endowment contributions	6,100	3,360
Investing		
Purchase of investments	<u>(20,596)</u>	<u>(59,533)</u>
Increase (decrease) in cash and cash equivalents	24,550	(6,882)
Cash and cash equivalents, beginning of year		
Beginning of year	<u>22,230</u>	<u>29,112</u>
End of year	<u>\$ 46,780</u>	<u>\$ 22,230</u>

see accompanying notes to the financial statements

ALBERTA GOLF ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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 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.

ALBERTA GOLF ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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.

ALBERTA GOLF ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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, 2023 with a face value of \$16,067 (2023 - \$15,790) that bears interest at 2.25% (2023 - 1.75%) per annum and that matures November 17, 2024.

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.

ALBERTA GOLF ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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.

	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
	<u>\$ 299,174</u>	<u>\$ 6,100</u>	<u>\$ 305,274</u>

	2022	Contributions	2023
Christa Spahmann	\$ 56,014	\$ 1,360	\$ 57,374
R. E. Courage	25,000	-	25,000
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	23,000	2,000	25,000
	<u>\$ 295,814</u>	<u>\$ 3,360</u>	<u>\$ 299,174</u>

ALBERTA GOLF ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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 and provides contributions of \$5,000 annually to the Foundation to provide a scholarship 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.

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.

ALBERTA GOLF ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

5. Deferred revenue (continued)

	2024			
	Balance, beginning of year	Contributions, donations and investment income	Scholarships 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
	<u>\$ 117,558</u>	<u>\$ 153,000</u>	<u>\$ (89,442)</u>	<u>\$ 181,116</u>
	2023			
	Balance, beginning of year	Contributions and donations	Scholarships paid and disbursements	Balance, end of year
Casino funds	\$ 74,465	\$ -	\$ (39,850)	\$ 34,615
Charles C. Reid	20,050	13,983	(18,150)	15,883
Mike Bower	9,555	5,177	(1,000)	13,732
	5,000	-	-	5,000
Festival Family	-	50,000	(5,000)	45,000
	-	-	-	-
Endowment income	3,382	11,446	(11,500)	3,328
	<u>\$ 112,452</u>	<u>\$ 80,606</u>	<u>\$ (75,500)</u>	<u>\$ 117,558</u>

ALBERTA GOLF ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

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, 2024, Alberta Golf Association donated \$8,100 (2023 - \$7,500) to the Foundation.

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 17% (2023 - 15%) of the Foundation's investments represent equity interests in US corporations.

(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% (2023 - 49%) of the Foundation's investments comprise Canadian debt instruments.

ALBERTA GOLF ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2024

7. Financial instruments (continued)

(b) Market risk (continued)

(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 investable 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**

© Alberta Golf
Foundation 2024

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

