



GOLF NB

REPORTS

For the Annual General Meeting

April 18th, 2026

West Hills, Fredericton | ZOOM



Table of Contents

Agenda _____	Page 3
Presidents Report _____	Page 4
Finance Chair Report _____	Page 5
Tournament Chair Report _____	Page 6
Course Rating & Handicapping Report _____	Page 8
Performance, Engagement, and Growth Report _____	Page 11
Nominating Chair Report _____	Page 12
Executive Director Report _____	Page 14
Golf NB by the Numbers _____	Page 16
Audited Financial Statements _____	Page 17



GOLF NEW BRUNSWICK ANNUAL GENERAL MEETING AGENDA

**West Hills Golf Club,
Fredericton | ZOOM**

April 18th, 2026

2:00 pm

- | | |
|---|------------------------------|
| 1. Welcome and Housekeeping | Brian Doherty |
| 2. Call to Order and Welcome from President | Andrea Garland |
| 3. Introductions | Andrea Garland |
| 4. Confirmation of Notice of Meeting & Quorum | Andrea Garland |
| 5. Approval of Agenda | Andrea Garland |
| 6. Approval of the Minutes of the 2025 Annual General Meeting | Andrea Garland |
| 7. Greetings and Updates | First Tee / Golf Canada |
| 8. Presentation of 2025 Audited Financial Statements | Greg Machum |
| 9. Appointment of Auditors for the 2026 Fiscal Year | Greg Machum |
| 10. President's Report | Andrea Garland |
| 11. Executive Director Report | Brian Doherty |
| 12. Committee Reports | Golf NB Board of Directors |
| 13. Fiscal Year / By-Law Business | Andrea Garland Greg Machum |
| 14. Nominating Report / New Board Members | Joe Sullivan |
| 15. New Business | Andrea Garland |
| 16. Thank You | Andrea Garland |
| 17. Adjournment | Andrea Garland |

ORDRE DU JOUR

- | | |
|---|-------------------------------------|
| 1. Mot de bienvenue et consignes | Brian Doherty |
| 2. Ouverture de l'assemblée et mot de bienvenue de la présidente | Andrea Garland |
| 3. Présentations | Andrea Garland |
| 4. Confirmation de l'avis de convocation et du quorum | Andrea Garland |
| 5. Adoption de l'ordre du jour | Andrea Garland |
| 6. Adoption du procès-verbal de l'assemblée générale annuelle de 2025 | Andrea Garland |
| 7. Salutations et mises à jour | First Tee / Golf Canada |
| 8. Présentation des états financiers vérifiés de 2025 | Greg Machum |
| 9. Nomination des vérificateurs pour l'exercice financier 2026 | Greg Machum |
| 10. Rapport de la présidente | Andrea Garland |
| 11. Rapport du directeur général | Brian Doherty |
| 12. Rapports des comités | Conseil d'administration de Golf NB |
| 13. Exercice financier / affaires liées aux règlements administratifs | Andrea Garland Greg Machum |
| 14. Rapport du comité des candidatures / nouveaux membres du conseil | Joe Sullivan |
| 15. Nouvelles affaires | Andrea Garland |
| 16. Remerciements | Andrea Garland |
| 17. Levée de l'assemblée | Andrea Garland |

Report of the President – Andrea Garland

On behalf of Golf New Brunswick, its Board of Directors and staff, I am pleased to present this report.

My 2 year term is quickly coming to a close. As I look back, it has been a whirlwind tour, however, Golf New Brunswick has accomplished a lot and has a bright future. It has been a time of change and transition, and I feel very honoured to have been a part of such a successful association.

The strategic plan of 2023 met nearly all its objectives and this winter we moved forward with a restructuring and renewal of a new strategic plan. It bodes well for the future.

We see growth in our golf numbers through both membership and public players. The incredibly successful Junior Golf development program continues to be a major initiative that is expanding throughout the province. This is where the future lies and we couldn't be more pleased. We will continue to work with women in golf as well as new players to the game.

New Brunswick has always displayed strength in volunteerism and our base in the golf community is outstanding. The dedication of the volunteers underscores the success in our tournaments and golf in general. It's reflected in our referees and course raters, both of which have seen increased numbers, as well as in club volunteers for many events, we are truly appreciative of their work and their time.

We continue to do well with financial stability and accountability and look forward to expanding sponsorships.

Our Board of Directors is a diverse group of individuals, that bring a great deal of expertise to the table. The continuing stewardship of bylaws and governance are a priority.

Our staff over the last 2 years has seen change. I must thank Brianna McQuillan who brought so much energy and so many new ideas forward, it was a pleasure to work with her. Jake Ward, our Golf Administrative Manager, has been stellar. He has an incredible work ethic and bridged the gap until Brian Doherty, our new Executive Director began. Brian brings a new element with his extensive knowledge of Golf Canada, which can only be seen as helpful. We were fortunate as well to have hard working summer students, Morgan Irvine, Joe MacGillivray and Brady Fudge, not only with tournaments but general work within the Golf NB office. It has been an absolute pleasure to work with all of the staff.

Respectfully submitted,

Andrea Garland

President

Report of the Finance Chair – Greg Machum

As indicated by the audited financial statements, the Association recorded a surplus of \$66,125. This compares very favorably with the annual budget which was for a breakeven year.

Revenue for the year increased to \$760,000 from \$640,000 during the previous year. The increase reflected the Association's increased membership from both Clubs and public players totaling \$30,000. Increased Entry Fees revenue was partly offset by increased Tournament prizes and site expenses. Our expenses were generally on target however our travel expenses were reduced reflecting changes in GNB attendance at events and reduced cost of travel to the Nationals.

Despite a \$10,000 reduction in sponsor's contributions to our tournaments, the Association was able to manage total expenses to budget levels without diminishing the experience of the participants.

Staff has successfully utilized our existing software systems to better track the success of each event during 2025 and support the continued increase in activity levels of the Association. This is reflected in part by the surplus achieved in the year and provides confidence that we will be able to achieve our 2026 budget.

At the commencement of the 2026 year, the Association has cash and other current assets totaling more than \$222,000 in addition to investments of \$415,003. The Association continues to be in a healthy financial position, able to make the investments necessary to enable us to fulfill our mandate for 2026 and beyond.

Respectfully submitted,

Greg Machum

Finance Chair

Report of the Tournament Chair – Sandy Comeau

Committee Members:

Sandy Comeau (Chair), Brian Doherty/Jake Ward (Golf NB Staff), Andrea Garland (President), Judy Astle, Dan Coulombe, Darren Ritchie, Tim McRae, Maureen O’Donnell, Mary Walton Rossignol

The Tournament Committee continues to benefit from the experience, commitment, and collaboration of a strong group of volunteers and staff. I would like to thank all committee members for their support and contributions over the past year. Their input helps ensure that our championship structure and tournament decisions remain focused on delivering the best possible experience for golfers across New Brunswick.

2025 Season Review

Golf NB saw another strong year of participation in 2025, with 1050 total participations across our championship schedule. The Men’s Amateur Championship reached waitlist status, reflecting the continued demand for competitive opportunities within our provincial events. Several other events hit high watermarks for attendance, with both the Women’s and Junior Provincials exhibiting strong growth.

That participation total does not include the Junior Golf League (JGL), which welcomed 450 junior participants across eight separate events in 2025. Looking ahead, the JGL continues to show great momentum, growing to 14 Junior Golf League events in 2026.

Four-Ball Championship

In 2025, Golf NB separated the Men’s Amateur Four-Ball from the Men’s Senior and Women’s Four-Ball events. This change created more participation opportunities across the schedule and was intended, in part, to support further growth in women’s competition. The response was encouraging, with 164 players competing in the Men’s event and 112 players competing in the Senior Men’s/Women’s event. We are hoping that the women’s competitions will grow, as this was the first year it was held at the Algonquin with the Senior Men’s group.

Junior Provincials

Beginning in 2026, the Junior Provincial Championship will move to a weekday format. This year’s event will be hosted at Bouctouche from July 8 to 10.

Activities & Updates

The committee spent time updating player policies, which include but are not limited to:

- Golf NB Tournament Quota Positions / Exemption Guidelines
- Player of the Year Guidelines
- Golf NB Tournament Guidelines
- Discipline Policies & Procedures
- Golf NB Rules Official Event Requirements

Golf NB will also once again host the Omnium Explore NB Open Qualifier at West Hills, which remains an exciting opportunity within our event calendar.

The Golf NB staff have been wonderful to work with and have provided great support in my role as Tournament Chair. I would like to thank outgoing Executive Director Brianna McQuillan for all her incredible work, Director of Golf Services Jake Ward, and our summer students, Morgan Irvine and Brady Fudge, for their assistance and dedication to golf in New Brunswick throughout the 2025 season and beyond. I have also had the pleasure of participating in Board meetings this season with our new Executive Director, Brian Doherty, and I see great potential for the future of golf in New Brunswick given his experience and knowledge of Golf Canada and the resources available to all provinces.

The strength of Golf NB's tournament program continues to come from the people behind it. The planning, preparation, and care that goes into these events make a real difference in the experience of our players.

With participation continuing to grow and the 2026 season already opening, we are hoping for sold-out events once again, there is strong momentum heading into another busy year.

We are also continuing to build out our host club schedule for future seasons. Clubs interested in hosting a Golf NB event are encouraged to reach out.

On behalf of the Tournament Committee, I would like to wish everyone a great golf season. We look forward to seeing you on the course.

Respectfully submitted,

Sandy Comeau

Tournament Chair

Report of the Course Rating and Handicapping Chair – John Simpson

Handicap Compliance is a combination of having the license signed and having a member complete the handicap certification process. We have been very fortunate over the years to have very high compliance rates. Golf NB was successful in 2025 in getting the member clubs updated for the signature on the license agreement. For 2026, there will be a focus on the handicap certification. As we enter a new four-year cycle, the majority of member clubs will have to complete the certification seminar.

Golf NB will be hosting one Handicap Certification Seminars to make sure that our member clubs are up to date with their compliance with the World Handicap Authority (WHA): Sunday, May 3rd from 1:00pm to 4:00pm. Please contact Golf NB office for more details and to register. Golf Canada still provides the virtual seminar (in French and English) on-line available on the Golf Canada website.

Just a reminder that Golf Canada/Golf NB provides access to the Club Handicap Committee Toolkit. This document was intended to assist club handicap committees to get started, detail what tasks they are responsible for throughout the season and provide helpful tips and tricks to answer the questions that members ask. Golf NB has a recorded session that introduces the Toolkit. Please contact the office for access. The link to the Club Handicap Committee Toolkit is available on the Golf Canada website and on the Members Club Resources Section of the Golf NB website.

For the club administrators, a tab was added to the Score Centre to assist in looking for some low hanging fruit' when completing handicap reviews for members. It will also be instrumental in the investigation for mandatory hole-by-hole scoring to see what work might be needed to go forward. You can confirm in the Golf Canada Score Centre, on the sign in page of the administrator login, if your club is compliant (certification and license signed). Just look for the big green check mark.

Golf NB would like to remind everyone that there is only one authorized handicap provider in New Brunswick. As part of the membership to Golf Canada/Golf NB, the member clubs and individual members have access to the Golf Canada Score Centre. If you are using alternate software to calculate your handicaps; they are not authorized and may not be accepted from clubs when entering events around the province. If you have any questions, please contact the Golf NB office for further information.

One handicapping change for 2026 is an upcoming adjustment to the rules around editing and deleting scores within Score Centre and the Golf Canada mobile app. Currently, golfers can only delete a score within 24 hours of posting it and they can edit any score in their record. Through consultation with the Golf Canada Handicap & Course Rating Committee, a decision was made to adjust those rules to make them more consistent and reduce opportunities for Handicap manipulation. The new rules will only allow the most recent 2 scores in the scoring record to be edited or deleted.

Some of the rationale around this is that once a score is posted, the golfer is redirected to their scoring record, so they have a chance to see that score immediately after posting. We are

essentially allowing golfers a MINIMUM of 2 opportunities to see their scoring record through the general score posting workflow and make any edits or deletes to an incorrect posting before those scores are blocked from being edited or deleted. Club and association admins will still have the ability to edit and delete all scores, so the golfer will be required to go through the appropriate channels should they need scores edited or deleted that are not one of their most recent 2 scores.

As we move towards 2028 and the next revision of the World Handicap System, we are focused on moving towards hole-by-hole scoring. It will benefit clubs and players as it will make the handicaps more accurate and create more fairness. It will also benefit the world handicap system overall with more accurate data as we move towards hole ratings. Overall, New Brunswick is in a good place with over 60% of the scores entered into the Score Centre are completed hole-by-hole and over 60% of the clubs are already at over 50% hole-by-hole entry. It is our plan to convert as many clubs in the next two years as it will be mandatory in the 2028 revision. Please contact the office if you have any questions or want to make the change this year.

COURSE RATING

Course Ratings for 2026 are tentatively scheduled for Nackawic, Grand Falls, Miramichi, Memramcook, Mountain Woods and Sackville. To date this year, we have been requested to create three new hybrid tees for Bouctouche Golf, which has been done. Also, more changes coming to The Hollows with additional tee boxes, we have been requested to come down to update any necessary ratings.

Again for 2026, we have entered into an agreement with our Atlantic PGAs course raters to use the Automated Form 1 (AF1) for the 2026 season. This is an excel spreadsheet (provided from a course rater in Ontario) that streamlines the data collection for the pre-rating and the on course process. We have been using the form for data collection over the last number of years but look to transition to use for all aspects of the rating process.

Golf NS hosted several winter Course Rating training sessions with their counterparts from the other Atlantic provinces. GolfNB active raters were invited. They have been recorded and are available if anyone is interested in learning more about the course Rating process. Schedule of sessions and agenda Introduction to Course Rating. This was a high-level overview of the process completed for course rating and an opportunity to get the answers from some frequently asked questions. Sessions ran on February 18, 25 and March 4. Prior to these sessions, a session was held specifically for course rating team leaders on February 4.

Golf PEI is organizing a course rating calibration session on the island in the fall (October 2026). Golf NB is planning to send a team to participate in the education, training, and camaraderie with our Atlantic counterparts.

I would request all provincial clubs that have changes (new tees, additions, hybrid tee requests, etc.), to contact GolfNB.



A big thanks to Allison Chisholm for her handicapping report and her continued support for course rating in NB.

All the best in golf,

John Simpson
Course Rating and Handicapping Chair

Report of the Performance, Engagement, and Growth Chair – Tammy Polchies

As Golf New Brunswick continues to build on recent momentum, participation and player development remain key areas of focus for the organization.

Over the past year, Golf NB has continued to invest in programs and initiatives designed to grow the game, strengthen player pathways, and create more accessible entry points for golfers across the province. In particular, we remain focused on increasing participation among juniors, women and girls, and other communities that have traditionally been underrepresented in golf.

Our Junior Golf League continues to grow in both size and impact, providing young players and families with a welcoming, affordable, and accessible introduction to the game. Keeping the cost of entry as low remains an important priority, and we believe this program plays a valuable role in helping more New Brunswickers discover and stay connected to golf at an early age.

We have also continued to build on the strength of our high performance programming. Over the past year, Golf NB expanded the reach of its development efforts by involving more coaches and supporting more athletes, allowing us to make a greater impact across the province. This continued growth reflects our commitment to building a stronger player pathway and supporting athletes at multiple stages of development.

Participation growth remains equally important. The New to Golf program continues to serve as an important introduction to the sport, particularly for women and beginner golfers. As the program evolves, Golf NB will continue to assess and refine its delivery to ensure it is as impactful and accessible as possible. We also see continued opportunity to align this work with broader national initiatives such as Golf Canada’s She Plays Golf platform, helping us maximize our efforts in introducing more women and girls to the game.

We are also encouraged by the continued collaboration with First Tee - Atlantic and the role that partnership can play in amplifying youth engagement efforts in New Brunswick. By working alongside strong national and regional partners, Golf NB is better positioned to create meaningful opportunities for young people to get involved in golf and remain connected to the sport over time.

Looking ahead, Golf NB remains committed to driving participation while also strengthening performance pathways. As the organization moves toward implementation of a new strategic plan, the identified pillars of Participation and Performance will help sharpen our focus and guide future efforts in these important areas.

We look forward to continuing to grow the game in a way that is welcoming, sustainable, and impactful for communities across New Brunswick.

Respectfully submitted,

Tammy Polchies
Performance, Engagement, and Growth Chair

Report of the Nominating Chair – Joe Sullivan

Purpose of the Report

This report presents the recommendations of the Nominating Committee regarding candidates for election to the Board of Directors.

Overview of the Nomination Process

The Nominating Committee conducted a structured and transparent process designed to ensure that board composition aligns with the organization's strategic & geographical needs.

Process Summary

- Reviewed current board composition, skills matrix and upcoming vacancies
- Identified strategic competency gaps (e.g., governance, industry expertise, geographical representation)
- Screen candidates for qualifications, independence, and regulatory compliance
- Conduct a formal review with current Board Members
- Evaluated candidates
- Reach consensus on recommended nominees to present to Member Clubs at 2026 AGM.

Evaluation Criteria

Candidates were assessed based on the following criteria:

Core Competencies

- Leadership and executive experience
- Financial literacy and risk oversight capability
- Industry knowledge relevant to the organization
- Strategic planning and governance expertise

Governance & Compliance

- Independence as defined by applicable regulations
- Ethical conduct and reputation
- Absence of conflicts of interest

Board Effectiveness

- Diversity of perspectives, background, and skills
- Ability to contribute to a high-performing, collaborative board culture
- Time availability and commitment to board duties

Candidates

Don Fitzgerald-Fredericton-**Incoming President**

Greg Machum-Fredericton-**Finance Chair**

Andrea Garland-Saint John-**Past President, Incoming Provincial Council Representative**

John Simpson-Fredericton-**CR Handicap Chair**

Peter Frenette-Fredericton-**Sponsorship Chair**

Andre Savoie-Moncton-**Junior Chair**

Tammy Polchies-Upper Saint John Valley-**Director at large**

Jean Pierre Theriault-NW New Brunswick-**Director at large**

Tamara Stephen -Shediac-**Director at Large**

Wilson Bell-Miramichi-**Director at Large**

Joe Sullivan-Upper Saint John Valley-**Director at large**

Respectfully Submitted,

Joe Sullivan

Nominating Committee Chair

Report of the Executive Director – Brian Doherty

As we gather for the 2026 Annual General Meeting, I want to begin by thanking our member clubs, volunteers, athletes, officials, coaches, partners, and board members for their continued support of Golf New Brunswick.

This AGM marks my first as Executive Director of Golf NB. Having joined the organization late last year after nine years with Golf Canada, I am grateful for the opportunity to serve the golf community in New Brunswick. In a relatively short time, it has become clear to me how much people in this province care about the game. There is real pride in golf here, and I have been proud to step into a role that helps support and advance that work.

I also want to recognize Brianna McQuillan for her leadership and service as outgoing Executive Director. Brianna left Golf NB with a strong foundation and real forward momentum. Her work in establishing the Junior Development Program and Junior Golf League has had a major impact on junior golf in New Brunswick, and the organization continues to benefit from the energy and commitment she brought to the role.

I want to thank outgoing President Andrea Garland for her leadership and service over the past two years. Andrea provided steady leadership during a period of transition for the organization. I also want to welcome incoming President Don Fitzgerald, and thank departing board members Leanne Richardson and Sandy Comeau for their contributions to Golf NB.

Golf NB continues to grow in a number of important areas. The association now serves nearly 11,000 individual members and 50 member clubs, supports more than 1,000 participations through its championship schedule, engages hundreds of young golfers through the Junior Golf League, and provides development opportunities to 26 athletes through the Junior Development Program.

At the centre of that work is our championship schedule, which remains one of the most visible and important parts of what Golf NB does. A big congratulations to our 2025 champions, and to the athletes who represented New Brunswick at the national level. I also want to thank our host clubs, referees, and volunteers. The quality of our championships depends on their support and effort.

Junior golf continues to be one of the most encouraging areas of progress for Golf NB. The Junior Development Program and Junior Golf League are helping more young players get into the game, improve their skills, and stay connected to golf. That work is supported by a strong coaching group. Thank you to Head Coaches Kristi Roach and Ryan Kingston, along with Assistant Coaches Morgan Matchett and Mark Leger, for the leadership they provide within our junior programs.

I also want to recognize Jake Ward for the consistency, versatility, and leadership he brings to Golf NB's day-to-day operations. His contribution across tournament delivery and administration is significant, and the organization benefits greatly from his work. We are also pleased to welcome Andie Mason and Jett DeVine as summer contract staff for another busy season.

As we look ahead, one of our major priorities is finalizing a new strategic plan and being clear about where Golf NB should focus over the next few years. That work will help guide how we support clubs, develop players, deliver championships and member services, and keep building on the momentum we have across the province.

This year also brings the implementation of Golf NB's new Membership policy, including the requirement for full-time club members. We know this is a significant change, and we appreciate our clubs as we work through it together. At the same time, the introduction of a junior club member rate is a positive step that should help us connect with more young golfers and continue growing the junior side of the game.

Thank you again to everyone who contributes to Golf NB and to the game in this province. I am grateful for the opportunity to be part of this work, and I look forward to the season ahead.

Respectfully submitted,

Brian Doherty
Executive Director

GOLF NB BY THE NUMBERS

A quick snapshot of Golf NB's reach, activity, and impact across the province in 2025.

Membership

- 10,750 total individual members
- 48 member clubs
- 3 simulator members
- 300,000+ scores posted

Championships

- 10 provincial tournaments conducted
- 1,050 total championship participations

Junior Golf

- 8 Junior Golf League events (10 scheduled, 2 weather cancellations)
- 450 total (230 unique) Junior Golf League registrations
- 26 athletes in the Junior Development Program
- 4 Golf NB coaches supporting player development

Communications

- 3,790 Instagram followers
- 5,300 Facebook followers
- 17,000+ Email Subscribers

Scholarships

- \$10,000 in scholarships awarded to 4 athletes (\$2,500 each)

2025 Provincial Champions

- Men's Amateur Champion – Nick Ritchie, Hampton Golf Club
- Women's Amateur Champion – Callie Taylor, The Riverside Country Club
- U19 Junior Boys Champion – Braden Ahern, Moncton Golf Club
- U19 Junior Girls Champion – Alex Dong, Fredericton Golf Club
- U17 Junior Boys Champion – Max Anthony, Royal Oaks Golf Club
- U17 Junior Girls Champion – Alex Dong, Fredericton Golf Club
- U15 Junior Boys Champion – Adrien Breault, Fox Creek Golf Club
- U15 Junior Girls Champion – Alex Dong, Fredericton Golf Club
- U13 Junior Boys Champion – Elliot Melvin, Hampton Golf Club
- Men's Mid-Amateur Champion – Darren Roach, The Riverside Country Club
- Women's Mid-Amateur Champion – Carolyn Janidlo, Country Meadows Golf Club
- Men's Mid-Master Champion – Mike Landry, Fredericton Golf Club
- Men's Senior Champion – Greg Jones, Country Meadows Golf Club
- Women's Senior Champion – Carolyn Janidlo, Country Meadows Golf Club
- Men's Super Senior Champion – Mike Breen, Hampton Golf Club
- Women's Super Senior Champion – Kathy Grebenc, Gowan Brae Golf & Country Club
- Women's Platinum Champion – Brenda Parrott, Gowan Brae Golf & Country Club

New Brunswick Golf Association, Inc.

Audited Financial Statements

December 31, 2025

New Brunswick Golf Association, Inc.

December 31, 2025

Contents

	Page
Independent Auditors' Report	1 - 2
Financial Statements	
Statement of Financial Position	3
Statement of Operations	4
Statement of Changes in Net Assets	5
Statement of Cash Flows	6
Notes to Financial Statements	7 - 10

Independent Auditors' Report

To the Board of Directors of
New Brunswick Golf Association, Inc.

Opinion

We have audited the financial statements of New Brunswick Golf Association, Inc. (the "Association"), which comprise the statement of financial position as at December 31, 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 Association as at December 31, 2025, and its financial performance 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.

MacMillan Lawrence & Lawrence
Chartered Professional Accountants

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.

Fredericton, NB
April 18, 2026

MacMillan Lawrence & Lawrence

Chartered Professional Accountants

New Brunswick Golf Association, Inc.

Statement of Financial Position

December 31, 2025

	2025	2024
Assets		
Current		
Cash	\$ 195,211	\$ 63,065
Receivables	16,660	45,684
Prepays	10,145	6,896
	222,016	115,645
Investments (Note 3)	415,003	372,620
Property and equipment (Note 4)	7,872	9,963
	\$ 644,891	\$ 498,228

Liabilities

Current		
Payables and accruals	\$ 48,986	\$ 24,116
Deferred revenue	81,443	25,775
	130,429	49,891

Net Assets

Investment in capital assets	7,872	9,963
Unrestricted net assets	506,590	438,374
	514,462	448,337
	\$ 644,891	\$ 498,228

See accompanying notes to financial statements
(Commitments: Note 8)

Approved on behalf of the Board:

_____ Director

_____ Director

New Brunswick Golf Association, Inc.

Statement of Operations

Year ended December 31, 2025

	2025	2024
Revenue		
Membership dues (Note 5)	\$ 261,784	\$ 231,740
Grants (Note 6)	128,225	119,731
Marketing	63,926	56,893
Sponsorship	8,500	18,000
Other revenue (Note 7)	65,986	40,949
Entry fees	232,557	172,186
	760,978	639,499
Expenses		
Bad debts	12,597	-
Clothing	36,205	42,193
Equipment rental and repairs	21	376
Golf development expense	37,480	15,658
Insurance	9,643	6,488
Interest and bank charges	6,758	6,286
Marketing	53,500	38,373
Membership dues	1,217	456
Miscellaneous	7,531	5,333
Office	13,528	13,699
Postage	1,633	939
Printing	4,038	12,836
Professional fees	18,825	16,500
Rent	19,012	19,008
Salaries and wages	174,705	163,763
Scholarships	10,000	10,000
Telephone	6,516	6,303
Tournament prizes and site expenses	188,318	159,017
Travel and meetings	78,166	104,409
Vehicle	13,069	13,808
	692,762	635,445
Excess of revenue over expenses from operations	68,216	4,054
Other expenses		
Amortization	(2,091)	(2,880)
Excess of revenue over expenses	\$ 66,125	\$ 1,174

See accompanying notes to financial statements

New Brunswick Golf Association, Inc.

Statement of Changes in Net Assets

Year ended December 31, 2025

	Unrestricted Fund	Invested in Property and Equipment	Total 2025	Total 2024
Net assets, beginning of year	\$ 438,374	\$ 9,963	\$ 448,337	\$ 447,163
Excess of revenue over expenses	68,216	(2,091)	66,125	1,174
Net assets, end of year	\$ 506,590	\$ 7,872	\$ 514,462	\$ 448,337

See accompanying notes to financial statements

New Brunswick Golf Association, Inc.

Statement of Cash Flows

Year ended December 31, 2025

	2025	2024
Increase (decrease) in cash and cash equivalents		
Operating activities		
Excess of revenue over expenses	\$ 66,125	\$ 1,174
Amortization	2,091	2,880
	68,216	4,054
Changes in non-cash working capital		
Receivables	29,024	(35,392)
Prepays	(3,249)	(2,048)
Payables and accruals	24,870	1,702
HST receivable	-	4,479
Deferred revenue	55,668	(30,455)
Cash flows provided by (used in) operating activities	174,529	(57,660)
Investing activities		
Change in investments, net	(42,383)	(39,165)
Cash flows used in investing activities	(42,383)	(39,165)
Net increase (decrease) in cash and cash equivalents	132,146	(96,825)
Cash and cash equivalents, beginning of year	63,065	159,890
Cash and cash equivalents, end of year	\$ 195,211	\$ 63,065

See accompanying notes to financial statements

New Brunswick Golf Association, Inc.

Notes to Financial Statements

December 31, 2025

1. Nature of operations

New Brunswick Golf Association, Inc. (the "Association") is a provincial, not-for-profit entity incorporated under the Business Corporations Act of New Brunswick and is engaged in providing programs and services to preserve, develop, promote and govern the game of golf in New Brunswick. The entity is also the official governing body for amateur golf in New Brunswick.

2. Significant accounting policies

Basis of accounting

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of one year or less. Bank borrowings are considered to be financing activities.

Property and equipment

Property and equipment are recorded at cost. Amortization is provided annually using annual rates calculated to write-off the assets over their estimated useful lives as follows:

Equipment	- 20% declining balance
Computer equipment	- 3 years straight line

Revenue recognition

The Association follows the deferral method of accounting for revenue which are derived from the following sources:

Membership dues, marketing, sponsorship and entry fees

Membership dues, marketing, sponsorship and entry fees are recognized when they are earned, specifically when the amounts are determinable and collection is reasonably assured.

Government grants

Revenue from government grants are recognized in the period in which the related expenditures occur. Amounts not spent at year end are considered deferred revenue.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions to prepare financial statements. These estimates are based on management's best knowledge of current events and actions that Association may undertake in the future. These estimates and assumptions may affect the amount of assets and liabilities presented as at the reporting date and the reported amount of revenue and expenses during the fiscal period. Actual results may differ from the estimates and assumptions used. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are recorded in the financial statements in the period in which they become known.

New Brunswick Golf Association, Inc.

Notes to Financial Statements

December 31, 2025

2. Significant accounting policies (continued)

Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value based on quoted market rates of the underlying investments. Changes in fair value are recognized in the statement of operations.

Financial assets measured at amortized cost include cash and receivables.

Financial liabilities measured at amortized cost include payables and accruals and deferred revenue.

Financial assets measured at fair value include investments.

3. Investments

The Association hold investments of \$415,003 (2024 - \$372,620) with a book value of \$364,454 (2024 - \$330,773).

4. Property and equipment

	Cost	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Equipment	\$ 31,468	\$ 23,596	\$ 7,872	\$ 9,840
Computer equipment	11,703	11,703	-	123
	\$ 43,171	\$ 35,299	\$ 7,872	\$ 9,963

5. Membership dues

	2025	2024
General membership	\$ 183,914	\$ 170,600
Public player	51,502	35,750
Facility	26,368	25,390
	\$ 261,784	\$ 231,740

New Brunswick Golf Association, Inc.

Notes to Financial Statements

December 31, 2025

6. Grants

	2025	2024
Profile	\$ 70,683	\$ 67,117
Staffing Assistance Program	35,342	33,558
Player development	15,000	15,000
Sport development	5,000	2,500
Province of New Brunswick	2,200	1,556
	\$ 128,225	\$ 119,731

7. Other revenue (expense)

	2025	2024
Club fees	\$ 9,443	\$ 2,696
Investment income	10,345	7,062
Unrealized gain on investments	8,703	20,089
Realized gain on investments	26,694	12,014
Donations	9,500	-
Miscellaneous revenue	4,659	-
Miscellaneous expense	(3,358)	(912)
	\$ 65,986	\$ 40,949

8. Commitments

As of December 31, 2025, the Association has a commitment of \$726 per month plus HST for the lease of a 2022 Ford F150. The lease term is 48 months, beginning October 2022 and ending September 2026. 2026 - \$6,534.

As of December 31, 2025, the Association has a commitment of \$1,584 per month plus HST for the lease of office rental space at 500 Beaverbrook Court. The lease was extended in December 2024 and expires in November 2029. The commitment for 2026 is \$19,008.

New Brunswick Golf Association, Inc.

Notes to Financial Statements

December 31, 2025

9. Financial instruments

The Association is exposed to various risks through its financial instruments. The main risks are as follows:

Credit risk:

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Association by failing to discharge an obligation. The Association's credit risk is mainly related to receivables. The Association provides credit to its customers and members in the normal course of operations. The Association has a significant number of customers and members which minimizes concentration of credit risk.

Liquidity risk:

Liquidity risk is the risk that the Association will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its payables and accruals and deferred revenue.

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 interest rates. The Association is exposed to interest rate risk on its fixed and floating interest rate financial instruments. Fixed interest rate instruments subject the Association to a fair value risk, since fair value fluctuates inversely to changes in market interest rates. Floating interest rate instruments subject the Association to changes in related future cash flows.

Price risk:

The Association is exposed to other price risk through its investments in publicly-traded securities and mutual funds as equity and fixed income (within the mutual funds) investments are subject to price changes in an open market.