

Bermuda Golf Association

**Financial Statements and
Independent Auditors' Report**

December 31, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of the
Bermuda Golf Association

Qualified Opinion

We have audited the financial statements of the Bermuda Golf Association (the "Association"), which comprise the statement of financial position as at December 31, 2022, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with accounting standards for not-for-profit organizations in Bermuda and Canada.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Association derives revenue from donations the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Association and we were not able to determine whether any adjustments might be necessary to recorded donations, the excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2022 and 2021, current assets as at December 31, 2022 and 2021, and fund balances as at January 1 and December 31 for both the 2022 and 2021 years. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with generally accepted auditing standards in Bermuda and Canada. 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 Bermuda, 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 qualified audit 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 accounting standards for not-for-profit organizations in Bermuda and Canada, 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 generally accepted auditing standards in Bermuda and Canada 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 generally accepted auditing standards in Bermuda and Canada, 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.

Additional Information

Our audit was made for the purpose of forming an opinion on the financial statements taken as a whole. The additional information which appears on pages 12 to 22, is presented for the purpose of additional analysis of the financial statements. This analysis is the responsibility of the Association's management. The additional information for the year ended December 31, 2022 has been subjected to the audit procedures applied during our audit of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

Deloitte Ltd.

December 4, 2023

BERMUDA GOLF ASSOCIATION
STATEMENT OF FINANCIAL POSITION
as at December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
CURRENT ASSETS		
Cash	\$ 355,971	\$ 223,139
Investments (Note 4)	52,597	60,957
Accounts receivable	43,188	18,296
Prepays	1,284	7,729
	453,040	310,121
NON-CURRENT ASSETS		
Fixed assets	19,305	-
	\$ 472,345	\$ 310,121
CURRENT LIABILITIES		
Accounts payable (Note 7)	\$ 37,287	\$ 46,932
Deferred revenue	2,200	11,562
	39,487	58,494
FUND BALANCES (Schedules 1 and 2)		
Internally restricted funds (Note 6)	92,974	24,080
General fund	339,884	227,547
	432,858	251,627
	\$ 472,345	\$ 310,121

See accompanying notes to the financial statements

APPROVED BY THE BOARD

.....Director

.....Director

BERMUDA GOLF ASSOCIATION
STATEMENT OF OPERATIONS AND CHANGES IN FUND BALANCES
year ended December 31, 2022
(expressed in Bermuda dollars)

	General Fund		Internally Restricted Funds	
	2022	2021	2022	2021
			(Schedule 2)	
REVENUES				
Donations (Note 3)	\$ 134,393	\$ 19,275	\$ 78,209	\$ -
Annual dues (Note 5)	98,395	97,577	-	-
Change in unrealized gain/(loss) on investments	(8,360)	2,872	-	-
Grants (Note 7)	-	2,735	27,892	20,000
Tournament revenues – all net of expenses				
Bermuda PGA Event Qualifier (Schedule 3)	2,370	2,676	-	-
Monthly Medals (Schedule 4)	519	(378)	-	-
BGA Team Medal (Schedule 5)	383	-	-	-
Bermuda Amateur Match Play (Schedule 6)	(35)	685	-	-
Bermuda Amateur Stroke Play (Schedule 7)	(331)	(2,208)	-	-
Bermuda Mixed Foursome (Schedule 8)	(1,490)	(774)	-	-
Bermuda Four Ball (Schedule 9)	(2,238)	(4)	-	-
Junior golf	-	-	(2,468)	797
Dividend, interest and other income	-	420	-	-
	<u>223,606</u>	<u>122,876</u>	<u>103,633</u>	<u>20,797</u>
EXPENSES				
Salaries and wages	72,528	44,644	11,562	19,827
Accounting and professional fees (Note 3)	25,503	24,339	-	-
Event expenses (Schedule 2)	-	-	21,032	9,577
Handicap	6,600	6,566	-	-
Depreciation	-	-	2,145	-
Bank service charges	2,179	2,309	-	-
Office expenses	1,929	3,012	-	-
Insurance	1,211	1,211	-	-
Miscellaneous	1,150	636	-	-
Special events	109	106	-	-
Advertising	60	-	-	-
	<u>111,269</u>	<u>82,823</u>	<u>34,739</u>	<u>29,404</u>
SURPLUS/(DEFICIENCY) OF REVENUES OVER EXPENSES	112,337	40,053	68,894	(8,607)
FUND BALANCES, BEGINNING OF YEAR	227,547	208,367	24,080	11,814
INTERNAL FUND TRANSFER	-	(20,873)	-	20,873
FUND BALANCES, END OF YEAR	<u>\$ 339,884</u>	<u>\$ 227,547</u>	<u>\$ 92,974</u>	<u>\$ 24,080</u>

See accompanying notes to the financial statements

BERMUDA GOLF ASSOCIATION
STATEMENT OF CASH FLOWS
year ended December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
OPERATING ACTIVITIES:		
Surplus/(deficiency) of revenues over expenses:		
General fund	\$ 112,337	\$ 40,053
Internally restricted funds	68,894	(8,607)
Adjustments for:		
Change in unrealized gain/(loss) on investments	8,360	(2,871)
Depreciation	2,145	-
Changes in assets and liabilities:		
Accounts receivable	(24,892)	(4,414)
Prepays	6,445	(6,850)
Accounts payable	(9,645)	35,795
Deferred revenue	(9,362)	9,169
Net cash provided by operating activities	154,282	62,275
INVESTING ACTIVITIES		
Purchase of fixed assets	(21,450)	-
Net cash used in investing activities	(21,450)	-
NET INCREASE IN CASH	132,832	62,275
CASH, BEGINNING OF YEAR	223,139	160,864
CASH, END OF YEAR	\$ 355,971	\$ 223,139

See accompanying notes to the financial statements

BERMUDA GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

(expressed in Bermuda dollars)

1. NATURE AND PURPOSE

On March 13, 2001, the Bermuda Golf Association (the “Association”) incorporated under the 1981 Companies Act. The Association operates as a non-profit organization to grow participation and passion for the sport of golf while upholding the integrity and traditions of the game.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements have been prepared in accordance with, accounting standards for not-for-profit organizations generally accepted in Bermuda and Canada (“ASNPO”), Part III of the CPA Canada Handbook.

Use of estimates

The preparation of financial statements in accordance with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from management's best estimates as additional information becomes available in the future. These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known.

Fund accounting

The General Fund, accounts for the Association’s operating activities. Unrestricted contributions and restricted contributions to be used for operations are reported in this fund.

The Bermuda Junior Golf Fund was established in 2022, to support all the activities of the Bermuda Junior Golf Association which was merged into the Bermuda Golf Association. This includes running year long clinics, junior tournaments and supporting individuals participating in overseas events. During the year \$76,960 was transferred from the Bermuda Junior Golf Association bank accounts to the Association.

The Island Games Fund accounts for expenses related to the Island Games. Since the first Island Games in 1985, which were held in the Isle of Man, they have been held every two years. During the Games, competitors from each island come together to participate in a range of sports. The Association last entered a team in the 2017 Games which were held in Gotland where both a mens and ladies team of 4 players competed.

The Kitty Michael International Invitational Fund accounts for expenses relating to an annual ladies golf event with teams competing from the Caribbean, United States and Canada.

The Individual International Fund has been established to support individuals participating in overseas events and accounts for expenses relating to such events. It can broadly cover events such as the Dixie Amateur and other international competitions.

BERMUDA GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

(expressed in Bermuda dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The World Amateurs Fund accounts for expenses relating to the bi-annual World Team Championships. A different country becomes the host nation every two years and a team is sent with all expenses paid for by the Association. In 2022, the World Team Championship was held in France and the Association enter a men's teams of 3 players.

The Golf in Schools Fund was established as a fundamentals program based to teach Fundamental Movement Skills (or "FMS") and developmental golf awareness in schools as part of an after school community based program.

The National Golf Academy Fund was established to support and enhance on-site training facilities at Bermuda's public golf courses.

The Coach Development Fund was established in 2021, to support the training of Bermuda golf professionals and the Association's staff in teaching the game.

Revenue recognition

The Association follows the restricted fund method whereby externally restricted contributions are recognized in the fund corresponding to the purpose for which they were contributed. Unrestricted contributions are recognized as revenue of the General Fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest and dividends earned from investments, are recognized as revenue in the General Fund. Restricted contributions related to general operations are recognized as revenue of the General Fund in the year in which the related expenses are incurred.

Contributed services

The Association records the value of donated services at fair value when the fair value can be reasonably estimated, and when the services would normally be purchased and paid for if not donated.

Financial instruments

Financial instruments consist of cash, accounts receivable, investments, and accounts payable and accrued liabilities. The Association initially measures its financial assets and liabilities at fair value.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments quoted in an active market are carried at fair value, with the related net change in fair value included in the General Fund statement of operations. The fair value of the marketable securities is based on quoted market values. Transaction costs are recognized in net income in the period incurred.

3. CONTRIBUTED SERVICES

Audit fees are recorded at their fair value of \$25,310 (2021: \$24,100). The actual amount charged for the audit is \$5,060 (2021: \$4,825), with the difference of \$20,250 (2021: \$19,275) recorded in donation revenue.

BERMUDA GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

(expressed in Bermuda dollars)

3. CONTRIBUTED SERVICES (cont'd)

The Bermuda Golf Association moved from their previous premises on July 1, 2020 to their new premises for no charge. This has not been recorded as donation revenue on the face of the financial statements.

4. INVESTMENTS

	2022			2021		
	Fair value	Cost	Unrealized loss	Fair value	Cost	Unrealized gain
Butterfield Select Fund Limited	\$ 52,597	\$ 58,086	\$ (5,489)	\$ 60,957	\$ 58,086	\$ 2,871
	\$ 52,597	\$ 58,086	\$ (5,489)	\$ 60,957	\$ 58,086	\$ 2,871

5. ANNUAL DUES

The Association charges an annual membership fee for each member of the various golf clubs (“Clubs”) on the island. The number of members is assessed individually by each of the Clubs. The fee per member was \$50 per annum.

6. INTERNALLY RESTRICTED FUNDS AND INTERFUND TRANSFERS

These internally restricted amounts are not available for unrestricted purposes without the approval of the Board of Directors (the “Board”). Transfers are made from the General Fund to Restricted Funds based on Board approval. Transfers across funds, if any are disclosed in Schedule 2.

7. GOVERNMENT GRANTS/REMITTANCES

Included in the Statement of Operations and Changes in Fund Balances, Internally Restricted Funds received restricted grants from the Bermuda Government of \$27,892 towards sending a team to the World Team Championship, Coach Development and the purchase of a Trackman (2021: \$20,000 towards the operation of the Bermuda Junior Golf Program.)

Included in accounts payable and accrued liabilities is \$19,070 (2021: \$31,488) due to the Bermuda Government and entities it controls.

8. FINANCIAL INSTRUMENTS – RISKS AND UNCERTAINTIES

The Association is exposed to various risks through its financial instruments. The following analysis provides a measure of the Association’s risk exposure as at December 31, 2022. Reference should be made to the balance sheet and related notes for the quantitative values of the financial statement items referred to herein.

BERMUDA GOLF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2022

(expressed in Bermuda dollars)

8. FINANCIAL INSTRUMENTS – RISKS AND UNCERTAINTIES (Cont'd)

Liquidity risk

The Association is exposed to this risk mainly in respect of its accounts payable and accrued liabilities.

Credit risk

The Association is exposed to this risk in respect of its accounts receivable.

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 currency risk or interest rate risk), whether those changes are caused by factors specific to an individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The maximum loss due to price risk is represented by the carrying value of the investment portfolio, as set out in Note 4 to these financial statements.

Changes in risk

There have been no significant changes in the Association's risk exposures from the 2021 fiscal year.

9. SUBSEQUENT EVENTS

The Association has assessed and evaluated all subsequent events arising from December 31, 2022 to the date of this report and has concluded that no additional disclosures are required.

ADDITIONAL INFORMATION

BERMUDA GOLF ASSOCIATION
GENERAL AND INTERNALLY RESTRICTED FUNDS
as at December 31, 2022
(expressed in Bermuda dollars)

	General Fund	Bermuda Junior Golf Fund	Island Games Fund	Kitty Michael International Invitational Fund	Individual International Fund	World Amateurs Fund	Golf in Schools Fund	National Golf Academy Fund	Coach Development Fund	Total
CURRENT ASSETS										
Cash	\$ 355,971	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 355,971
Investments	52,597	-	-	-	-	-	-	-	-	52,597
Accounts receivable	43,188	-	-	-	-	-	-	-	-	43,188
Prepays	1,284	-	-	-	-	-	-	-	-	1,284
Inter-fund receivable/payable	(73,669)	58,934	-	-	1,592	(11,032)	-	(1,450)	25,625	-
	<u>379,371</u>	<u>58,934</u>	<u>-</u>	<u>-</u>	<u>1,592</u>	<u>(11,032)</u>	<u>-</u>	<u>(1,450)</u>	<u>25,625</u>	<u>453,040</u>
NON CURRENT ASSETS										
Fixed Assets	-	-	-	-	-	-	-	19,305	-	19,305
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,305</u>	<u>-</u>	<u>19,305</u>
TOTAL ASSETS	<u>\$ 379,371</u>	<u>\$ 58,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,592</u>	<u>\$ (11,032)</u>	<u>\$ -</u>	<u>\$ 17,855</u>	<u>\$ 25,625</u>	<u>\$ 472,345</u>
CURRENT LIABILITIES										
Accounts payable	\$ 37,287	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 37,287
Deferred revenue	2,200	-	-	-	-	-	-	-	-	2,200
	<u>39,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,487</u>
FUND BALANCES										
Internally restricted funds	-	58,934	-	-	1,592	(11,032)	-	17,855	25,625	92,974
General fund	339,884	-	-	-	-	-	-	-	-	339,884
	<u>339,884</u>	<u>58,934</u>	<u>-</u>	<u>-</u>	<u>1,592</u>	<u>(11,032)</u>	<u>-</u>	<u>17,855</u>	<u>25,625</u>	<u>432,858</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 379,371</u>	<u>\$ 58,934</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,592</u>	<u>\$ (11,032)</u>	<u>\$ -</u>	<u>\$ 17,855</u>	<u>\$ 25,625</u>	<u>\$ 472,345</u>

BERMUDA GOLF ASSOCIATION
GENERAL AND INTERNALLY RESTRICTED FUNDS
as at December 31, 2021
(expressed in Bermuda dollars)

	General Fund	Bermuda Junior Golf Fund	Island Games Fund	Kitty Michael International Invitational Fund	Individual International Fund	World Amateurs Fund	Golf in Schools Fund	National Golf Academy Fund	Coach Development Fund	Total
CURRENT ASSETS										
Cash	\$ 223,139	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 223,139
Investments	60,957	-	-	-	-	-	-	-	-	60,957
Accounts receivable	18,296	-	-	-	-	-	-	-	-	18,296
Prepays	7,729	-	-	-	-	-	-	-	-	7,729
Inter-fund receivable/payable	(24,080)	(5,245)	-	-	1,592	-	-	15,000	12,733	-
TOTAL ASSETS	<u>\$ 286,041</u>	<u>\$ (5,245)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 12,733</u>	<u>\$ 310,121</u>
CURRENT LIABILITIES										
Accounts payable	\$ 46,932	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,932
Deferred revenue	11,562	-	-	-	-	-	-	-	-	11,562
	<u>58,494</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,494</u>
FUND BALANCES										
Internally restricted funds	-	(5,245)	-	-	1,592	-	-	15,000	12,733	24,080
General fund	227,547	-	-	-	-	-	-	-	-	227,547
	<u>227,547</u>	<u>(5,245)</u>	<u>-</u>	<u>-</u>	<u>1,592</u>	<u>-</u>	<u>-</u>	<u>15,000</u>	<u>12,733</u>	<u>251,627</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 286,041</u>	<u>\$ (5,245)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,000</u>	<u>\$ 12,733</u>	<u>\$ 310,121</u>

BERMUDA GOLF ASSOCIATION
INTERNALLY RESTRICTED FUNDS
year ended December 31, 2022
(expressed in Bermuda dollars)

	Bermuda Junior Golf Fund	Island Games Fund	Kitty Michael International Invitational Fund	Individual International Fund	World Amateurs Fund	Golf in Schools Fund	National Golf Academy Fund	Coach Development Fund	Total
REVENUES	\$ 75,741	\$ -	\$ -	\$ -	\$ 10,000	\$ -	\$ 5,000	\$ 12,892	\$ 103,633
EXPENSES									
Event expenses	-	-	-	-	(21,032)	-	-	-	(21,032)
Other expenses	(11,562)	-	-	-	-	-	(2,145)	-	(13,707)
Total expenses	(11,562)	-	-	-	(21,032)	-	(2,145)	-	(34,739)
DEFICIENCY OF REVENUES OVER EXPENSES	64,179	-	-	-	(11,032)	-	2,855	12,892	68,894
FUND BALANCES, BEGINNING OF YEAR	(5,245)	-	-	1,592	-	-	15,000	12,733	24,080
FUND BALANCES, END OF YEAR	\$ 58,934	\$ -	\$ -	\$ 1,592	\$ (11,032)	\$ -	\$ 17,855	\$ 25,625	\$ 92,974

BERMUDA GOLF ASSOCIATION
INTERNALLY RESTRICTED FUNDS
year ended December 31, 2021
(expressed in Bermuda dollars)

	Bermuda Junior Golf Fund	Island Games Fund	Kitty Michael International Invitational Fund	Individual International Fund	World Amateurs Fund	Golf in Schools Fund	National Golf Academy Fund	Coach Development Fund	Total
REVENUES	\$ 20,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,797
EXPENSES									
Event expenses	(6,215)	-	-	(3,362)	-	-	-	-	(9,577)
Other expenses	(19,827)	-	-	-	-	-	-	-	(19,827)
Total expenses	(26,042)	-	-	(3,362)	-	-	-	-	(29,404)
DEFICIENCY OF REVENUES OVER EXPENSES	(5,245)	-	-	(3,362)	-	-	-	-	(8,607)
FUND BALANCES, BEGINNING OF YEAR	-	(6,686)	(3,500)	4,954	(9,929)	(758)	15,000	12,733	11,814
FUND TRANSFER FROM GENERAL FUND	-	6,686	3,500	-	9,929	758	-	-	20,873
FUND BALANCES, END OF YEAR	\$ (5,245)	\$ -	\$ -	\$ 1,592	\$ -	\$ -	\$ 15,000	\$ 12,733	\$ 24,080

BERMUDA GOLF ASSOCIATION
BERMUDA PGA TOUR EVENT QUALIFIER
TOURNAMENT STATEMENTS OF REVENUES AND EXPENSES
year ended December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
REVENUES		
Entry fees	\$ 3,450	\$ 2,875
	<u> </u>	<u> </u>
EXPENSES		
Entertainment	1,080	199
	<u> </u>	<u> </u>
SURPLUS OF REVENUES OVER EXPENSES	\$ 2,370	\$ 2,676
	<u> </u>	<u> </u>

BERMUDA GOLF ASSOCIATION
MONTHLY MEDALS
TOURNAMENT STATEMENTS OF REVENUES AND EXPENSES
year ended December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
REVENUES		
Entry fees	\$ 4,940	\$ 5,685
	<hr/>	<hr/>
EXPENSES		
Green fees	1,910	3,375
Prizes	2,246	2,166
Entertainment	265	522
	<hr/>	<hr/>
	4,421	6,063
	<hr/>	<hr/>
SURPLUS/(DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 519	\$ (378)
	<hr/> <hr/>	<hr/> <hr/>

BERMUDA GOLF ASSOCIATION
BGA TEAM MEDAL
TOURNAMENT STATEMENTS OF REVENUES AND EXPENSES
year ended December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
REVENUES		
Entry fees	\$ 6,050	\$ -
	<u> </u>	<u> </u>
EXPENSES		
Green fees	4,060	-
Entertainment	1,002	-
Prizes	605	-
	<u> </u>	<u> </u>
	5,667	-
	<u> </u>	<u> </u>
SURPLUS OF REVENUES OVER EXPENSES	\$ 383	\$ -
	<u> </u>	<u> </u>

BERMUDA GOLF ASSOCIATION
BERMUDA AMATEUR MATCH PLAY
TOURNAMENT STATEMENTS OF REVENUES AND EXPENSES
year ended December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
REVENUES		
Entry fees	\$ 6,020	\$ 6,710
	<u> </u>	<u> </u>
EXPENSES		
Green fees	3,877	4,385
Prizes	1,310	510
Entertainment	868	1,130
	<u> </u>	<u> </u>
	6,055	6,025
	<u> </u>	<u> </u>
SURPLUS/(DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (35)	\$ 685
	<u> </u>	<u> </u>

BERMUDA GOLF ASSOCIATION
BERMUDA AMATEUR STROKE PLAY
TOURNAMENT STATEMENTS OF REVENUES AND EXPENSES
year ended December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
REVENUES		
Entry fees	\$ 12,005	\$ 11,180
	<u> </u>	<u> </u>
EXPENSES		
Green fees	6,682	9,553
Prizes	3,425	1,855
Entertainment	2,229	1,980
	<u> </u>	<u> </u>
	12,336	13,388
	<u> </u>	<u> </u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (331)	\$ (2,208)
	<u> </u>	<u> </u>

Schedule 8

**BERMUDA GOLF ASSOCIATION
BERMUDA MIXED FOURSOME
TOURNAMENT STATEMENTS OF REVENUES AND EXPENSES**
year ended December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
REVENUES		
Entry fees	\$ 3,440	\$ 4,440
	<u> </u>	<u> </u>
EXPENSES		
Green fees	3,436	4,620
Prizes	882	420
Entertainment	612	174
	<u> </u>	<u> </u>
	4,930	5,214
	<u> </u>	<u> </u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (1,490)	\$ (774)
	<u> </u>	<u> </u>

BERMUDA GOLF ASSOCIATION
BERMUDA FOUR BALL
TOURNAMENT STATEMENTS OF REVENUES AND EXPENSES
year ended December 31, 2022
(expressed in Bermuda dollars)

	2022	2021
REVENUES		
Entry fees	\$ 23,355	\$ 12,230
	<u> </u>	<u> </u>
EXPENSES		
Green fees	15,700	8,350
Entertainment	6,993	2,835
Prizes	2,900	1,049
	<u> </u>	<u> </u>
	25,593	12,234
	<u> </u>	<u> </u>
DEFICIENCY OF REVENUES OVER EXPENSES	\$ (2,238)	\$ (4)
	<u> </u>	<u> </u>