

Financial Statements of

**Bahamas Golf Federation**

Year ended December 31, 2021

# **Bahamas Golf Federation**

## Financial Statements

Year ended December 31, 2021

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## **INDEPENDENT AUDITORS' REPORT**

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To the Members of The Bahamas Golf Federation:

### **Opinion**

We have audited the financial statements of The Bahamas Golf Federation (the "BGF"), which comprise the statement of financial position as of December 31, 2021, and the statement of comprehensive income, statement of changes in reserves, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Bahamas Golf Federation as of December 31, 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

### **Basis for Opinion**

We conducted the audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the BGF in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS, 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 BGF'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 BGF or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the BGF's financial reporting process.

### **Auditors' 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 auditors' 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or 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 ISAs, we exercise professional judgement 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 BGF'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 BGF'S ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to 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 BGF 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.

### **Auditors' responsibilities for the Audit of the Financial Statements**

We communicate to 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 audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# Bahamas Golf Federation

## Statement of Financial Position

December 31, 2021, with corresponding figures for 2020  
(Expressed in Bahamian dollars)

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	Note	Total 2021	Total 2020
<b>Assets</b>			
Current Assets:			
Cash and cash equivalents	4	52,447	45,771
Grants Receivable	5	30,000	15,000
<b>Total Current Assets</b>		<b>82,447</b>	<b>60,771</b>
Non - Current Assets:			
Equipment & Capital Improvements	6	36,855	28,075
<b>Total Non Current Assets</b>		<b>36,855</b>	<b>28,075</b>
<b>Total Assets</b>		<b>119,301</b>	<b>88,846</b>
<b>Reserves</b>			
Reserves		119,301	88,846
<b>Total Reserves</b>		<b>119,301</b>	<b>88,846</b>
<b>Total Liabilities and reserves</b>		<b>119,301</b>	<b>88,846</b>

The notes on pages 8 to 16 are an integral part of these financial statements.

These financial statements were approved by the Board of Directors on, and are signed on its behalf by:

\_\_\_\_\_  
President

\_\_\_\_\_  
Treasurer

# Bahamas Golf Federation

## Statement of Comprehensive Income

December 31, 2021, with corresponding figures for 2020

(Expressed in Bahamian dollars)

	Note	Total 2021	Total 2020
<b><u>Operating Income:</u></b>	7		
BGF Membership Fees		64,616	51,771
Tournament Fees	7	33,150	-
10th Hole Concession Stand Sales		137,221	46,693
Donations		28,708	3,500
Grants	7	28,342	21,079
<b>Total Operating Income</b>		<b>292,037</b>	<b>123,042</b>
<b><u>Operating Expenses:</u></b>	8		
GHIN Membership Fees		6,008	6,671
National Amateur Golf Tournament 2021 Expenses		8,794	-
Bahamas Interschool Golf Programme	8	25,080	19,200
Caribbean Golf Federation Annual Dues & Raffle Tickets		4,000	-
Junior National Team Expenses		25,249	4,261
Senior National Team Expenses		13,474	-
Herman Cup Team Expenses		16,652	-
10th Hole Inventory Supplies	8	114,611	56,324
BGF President Expenses		15,026	5,431
BGF Administrative Expenses		23,861	18,009
IT Services & Website Hosting		3,570	3,534
Bank Service Fees		5,366	3,460
<b>Total Operating Expenses</b>		<b>261,692</b>	<b>116,890</b>
<b>Net Operating Income</b>		<b>30,345</b>	<b>6,152</b>
<b><u>Finance Income:</u></b>			
Interest Income		110	270
<b>Net Income for the Year</b>		<b>30,455</b>	<b>6,422</b>

The notes on pages 8 to 16 are an integral part of these financial statements.

## **Bahamas Golf Federation**

### Statement of Changes in Reserves

Year ended December 31, 2021, with corresponding figures for 2020  
(Expressed in Bahamian dollars)

	<b>Reserves</b>	<b>Total Reserves</b>
Balance at January 1, 2020	\$ 82,424	\$82,424
Net Surplus for the year	6,422	6,422
Balance at December 31, 2020	\$ 88,846	\$88,846
Net Surplus for the year	30,455	30,455
Balance at December 31, 2021	\$ 119,301	\$119,301

The notes on pages 8 to 16 are an integral part of these financial statements

## Bahamas Golf Federation

### Statement of Cash Flows

Year ended December 31, 2021, with corresponding figures for 2020  
(Expressed in Bahamian dollars)

	Notes	2021	2020
<b>Cash flows from operating activities:</b>			
Net Income (loss)//for the year		\$30,455	\$6,422
Adjustments for:			
Depreciation	6		
Interest expense			
Net cash provided by/(used) in operating activities before changes in operating activities		30,455	6,422
Changes in operating assets and liabilities:			
(Increase) in accounts receivable		(15,000)	(15,000)
Decrease/(Increase) in other assets			
Increase in Disaster funding			-
(Decrease)Increase in accounts payables and accrued expense			
Net cash (used in)/provided by operating activities before interest		15,455	(8,578)
Net cash provided by (used in) operating activities		15,455	(8,578)
<b>Cash flows from investing activities:</b>			
Acquisition of equipment & Capital Improvements	6	(8,780)	(28,075)
Net cash used in investing activities		6,675	(28,075)
<b>Net increase/(decrease) in cash and cash equivalents</b>			
Cash and cash equivalents – unrestricted, beginning of year		45,771	82,424
Cash and cash equivalents – restricted, beginning of year			
<b>Cash and cash equivalents, end of year</b>		<b>\$52,446</b>	<b>\$45,771</b>

The notes on pages 8 to 16 are an integral part of these financial statements



# Bahamas Golf Federation

## Notes to Financial Statements

Year ended December 31, 2021  
(Expressed in Bahamian dollars)

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### 1. Reporting Entity

The Bahamas Golf Federation (“the BGF”) was established in The Commonwealth of The Bahamas in the year 1964. The general objective of the BGF is to promote and conserve throughout the Bahamas the best interest and the true spirit of the game of golf as embodied in its ancient and honorable traditions.

### 2. Basis of preparation

#### (a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (“IASB”).

Currently, IFRS do not contain specific guidance for non-profit organizations and non-governmental organization concerning accounting treatment and presentation of financial statements. Where IFRS is silent or does not give guidance on how to treat transactions specific for not-for-profit sector, accounting policies selected are based on the general principle of IFRS, as detailed in the IASB Framework for the preparation and presentation of Financial Statements.

#### (b) Basis of preparation

The BGF’S financial statements have been prepared on a historical cost basis, except where otherwise noted.

#### (c) Functional and presentation currency

The financial statements are presented in Bahamian Dollars (“BSD”), which is the BGF’S functional and presentation currency, reflecting the fact that the BGF’S reserves, assets, liabilities, income and expenses are denominated in BSD.

#### (d) Use of judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Management evaluates such estimates on an annual basis based upon historical results and experience, trends and other methods considered reasonable in the particular circumstances, as well as the forecasts as to how these might change in the future. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The areas involving a higher degree of judgement or complexity, or areas where assumptions or estimates are significant to the financial statements are disclosed in Note (3e).

# Bahamas Golf Federation

## Notes to Financial Statements

Year ended December 31, 2021  
(Expressed in Bahamian dollars)

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### 2. Basis of preparation *(continued)*

#### *(e) Going concern*

The BGF'S management has made an assessment of the BGF'S ability to continue as a going concern and is satisfied that the BGF has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the BGF'S ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

### 3. Summary of significant accounting policies

#### (a) Cash and cash equivalents

Cash and cash equivalents are defined as cash on hand, cash at banks, and term deposits, net of overdrafts, with original maturities of three months or less.

#### (b) Revenue and expense recognition

Revenue from services and products are recognized to the extent that it is probable that the economic benefits will flow to the BGF, and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. Contributions, which include unconditional promises to give (pledges), are recognized as revenue in the period received. Contributions are considered to be unrestricted unless specifically restricted by the donor.

Revenue from government grants is generally reported as unrestricted revenue and are recognized as qualified expenses are incurred.

Expenses are recognized on a cash basis and has been classified under functional categories.

#### (c) Accounts receivable

Accounts receivables are measured at cost less provision for impairment.

#### (d) Inventories

Inventories are stated at the lower of cost and net realizable value, with cost being determined using the first-in, first-out method. Cost includes certain direct costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business less direct cost of disposal.

#### (e) Equipment

Equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis from the date of acquisition over the estimated useful lives of the assets which are as follows:

•	Equipment	5 years
•	Capital Improvements	20 years

# Bahamas Golf Federation

## Notes to Financial Statements

Year ended December 31, 2021  
(Expressed in Bahamian dollars)

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### 3. Summary of significant accounting policies (*continued*)

An item of equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognized.

The carrying amounts of equipment are reviewed at each reporting date to assess whether they are recorded in excess of their recoverable amounts. Where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount.

#### (f) Taxes

Under the laws of the Bahamas, there is no income, estate, corporation or capital gains tax. There are no taxes imposed on the BGF. On January 1, 2018, Value Added Tax (VAT) on goods and services at a rate of 7.5% was implemented in The Commonwealth of The Bahamas. Effective July 1, 2018, the VAT rate increased to 12%. VAT is an indirect tax which is a broadly-based consumption tax. The BGF is not a VAT Registrant, based on its activities, it is not required to collect or charge VAT.

#### (g) Foreign currency transactions and translations

Monetary assets and liabilities denominated in other currencies are translated into Bahamian dollars at the rate of exchange prevailing at the statement of financial position dates. Non-monetary assets and liabilities are translated at the rate prevailing at the transaction date. Income and expense items denominated in other currencies are translated at the rate of exchange in prevailing at the date of the transaction. Resulting gains and losses from such translations are reported in the statement of comprehensive income.

#### (h) Financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### *i. Recognition and Measurement*

All financial assets and liabilities are initially recognized on the trade date, i.e., the date that the BGF becomes a party to the contractual provisions of the instrument.

This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

The classification of financial instruments at initial recognition depends on their purpose and characteristics and the management's intention in acquiring them. All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

# Bahamas Golf Federation

## Notes to Financial Statements

Year ended December 31, 2021  
(Expressed in Bahamian dollars)

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### 3. Summary of significant accounting policies *(continued)*

#### ii. *Derecognition of financial assets and financial liabilities*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.

#### (j) Financial assets and financial liabilities

##### ii. *Derecognition of financial assets and financial liabilities (continued)*

The BGF assesses at each reporting date, whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial assets or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default, or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. There were no impairments recorded as at the reporting date.

#### (k) Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements.

- a)** A person or a close member of that person's family is related to a reporting entity if that person:

##### Related parties

- (i) has control or joint control over the reporting entity.
- (ii) has significant influence over the reporting entity.
- (iii) or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

- b)** An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

# Bahamas Golf Federation

## Notes to Financial Statements

Year ended December 31, 2021

(Expressed in Bahamian dollars)

- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled, or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

#### 4. Cash and cash equivalents

Cash and cash equivalents are comprised of the following: cash on hand, cash at banks.

		2021	2020
Cash on hand	\$	2,290	1,057
Cash at bank		50,156	44,714
Cash and cash equivalents – unrestricted	\$	52,446	45,771

#### 5. Accounts receivables

Account receivables represent Grants receivable from the Ministry of Youth Sports & Culture. No provision has been recorded on this amount, the BGF assesses the collectability of these receivables at year end and determined these were valid debts to the BGF that will be collected.

#### 6. Capital improvements and equipment

The movement of capital improvements and equipment during the year ended December 31, 2021, was as follows:

	Capital Improvements	Equipment	Total
<b>Cost:</b>			
Balance at January 1, 2020			
Additions	22,075	6,000	28,075
Balance at December 31, 2020	22,075	6,000	28,075
Additions	218	8,562	8,780
Balance at December 31, 2021	22,293	14,562	36,855

# Bahamas Golf Federation

## Notes to Financial Statements

Year ended December 31, 2021

(Expressed in Bahamian dollars)

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**Accumulated Depreciation:**

Balance at January 1, 2020,

Charge for the year

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Balance at December 31, 2020

Charge for the year

Disposal

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Balance at September 31, 2021

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**Net Book Value:**

December 31, 2020 22,075 6,000 28,075

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December 31, 2021 22,293 14,562 36,855

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### 7. Income from Operating Activities

(a) **BGF Membership FEES** – This line of revenue is generated from annual dues paid by active members of the BGF, the active members total 444 and 287 for 2021 and 2020 respectively.

(b) **10<sup>th</sup> Hole Concession Stand** – During 2020 the BGF added a new amenity to the Blue Hills driving range a concession stand serving food and drinks for patrons and guest at the driving range. Included on this revenue line are the gross sales for the concession stand for 2021 and 2020.

<b>Tournament</b>	<b>2021</b>	<b>2020</b>
National Amateur Tournament Fees	\$ 24,750	-
2021 4 Ball Golf Tournament	5,400	-
Korn Ferry Tournament Fees	3,000	-
Total Tournament Fees	\$ 33,150	-

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<b>Grants</b>	<b>2021</b>	<b>2020</b>
Ministry of Youth Sports & Culture Annual Grant	\$ 15,000	\$ 15,000
R & A Grant	13,342	6,079
Total Tournament Fees	\$ 28,342	\$ 21,079

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# Bahamas Golf Federation

## Notes to Financial Statements

Year ended December 31, 2021

(Expressed in Bahamian dollars)

### 8. General and administrative expenses

General and administrative expenses comprise the following by nature of expenses.

<u>Operating Expenses</u>	2021	2020
<b><u>Interschool Golf Programme Expenses:</u></b>		
Junior Summer Camp	-	3,500
Bahamas Secondary School Programme	9,966	12,950
Intra School Golf Tournament R&A Grant	5,000	-
Intra School Golf Tournament Trophies & Awards	1,812	-
Intra School Golf Tournament Tent & Chair Rental	2,518	-
Intra School Golf Tournament Security Services	1,784	-
Instructors Fees Bahamas Secondary School Programme	4,000	2,750
<b>Total Expenses Bahamas Interschool Programme</b>	<b>25,080</b>	<b>19,200</b>
<b><u>Junior National Team Expenses:</u></b>		
Junior National Trophies	-	725
Junior National Team Expenses	-	1,736
Junior National Team Airline Tickets	-	1,800
Junior National Team Airline Tickets (Aug 2021) CAJGA	10,137	-
Junior National Team Registration Fees CAJGA (2021)	8,010	-
Junior National Team Additional Baggage Fee	1,501	-
Junior National Team Uniform Expenses	3,240	-
Junior National Team Covid Test Expenses	1,224	-
Junior National Team Snack Purchases Expenses	192	-
Junior National Team Extra Practice Round	380	-
Junior National Team Transportation Cost Additional Day	355	-
Junior National Team Misc Expenses Pins & Towels	210	-
<b>Total Junior National Team Expenses</b>	<b>25,250</b>	<b>4,261</b>
<b><u>Senior National Team Expenses:</u></b>		
Senior National Team Hotel Expenses - CGA 4 Ball Tournament	4,862	-
Senior National Team Green Fees - Extra Practice Round	773	-
Senior National Team Travel Expenses - Hotel Parking	55	-
Senior National Team Additional Baggage Fee	93	-
Senior National Team Registration - CGA 4 Ball	6,800	-
Senior National Team Uniforms	892	-
<b>Total Senior National Team Expenses</b>	<b>13,474</b>	<b>-</b>
<b><u>Herman Cup Team Expenses:</u></b>		
Herman Cup Team - Meals	851	-
Herman Cup Team - Lodging CAGC Tournament	2,463	-
Herman Cup Team - Uniform Expense	1,635	-
Herman Cup Team - Green Fees Extra Practice Round	535	-
Herman Cup Team - Airline Tickets	5,126	-
Herman Cup Team - Travel Visa BGF President	41	-
Herman Cup Team - Registration Fees CAGC	6,000	-
<b>Total Herman Cup Team Expenses</b>	<b>16,651</b>	<b>-</b>

# Bahamas Golf Federation

## Notes to Financial Statements

Year ended December 31, 2021

(Expressed in Bahamian dollars)

### 8. General and administrative expenses

General and administrative expenses comprise the following by nature of expenses.

<u>Operating Expenses</u>	2021	2020
<u>10th Hole Operating Expenses</u>		
10th Hole Inventory Supplies	75,091	33,985
10th Hole Kitchen Utensils	-	3,978
10th Hole Restaurant Exterminating Services	-	500
10th Hole Renovations Electrical	-	206
10th Hole Renovations Building Materials	-	2,110
10th Hole Appliances	2,202	5,932
10th Hole Gas Allowance	1,189	487
10th Hole Propane Gas	302	-
10th Hole Salaries	33,721	9,125
10th Hole Surveillance System	2,105	-
<b>Total 10th Hole Expenses</b>	<b>114,611</b>	<b>56,324</b>
<u>President Expenses:</u>		
President Expense - Vehicle Fuel	1,639	973
President Expense - Phone Cards	2,219	218
President Expense - Meetings with Jamaican Federation	-	219
President Expense - LAAC 2020	-	3,210
25th CGA General Meeting & Classic - Casa De Campo Charges (President & Vice President)	5,319	-
<b>Total President Expenses</b>	<b>9,178</b>	<b>4,621</b>
<u>BGF Administrative Expenses</u>		
BGF Secretary Salaries	6,100	7,050
Courier Services	1,835	2,274
NSA Meeting Hall Rental - BGF Monthly meetings	-	486
Entertainment	5,848	810
BTC	1,137	2,874
BPL	8,597	4,989
Office Supplies	3,259	336
Office Equipment Repair	438	-
Office Equipment - ID Printer & Computer (Cards/Ribbons)	2,196	-
Wreaths & Flowers	300	-
<b>Total BGF Administrative Expenses</b>	<b>29,709</b>	<b>18,819</b>
<u>National Amateur Tournament Expenses</u>		
National Amateur Expense Green Fees	7,451	-
National Amateur Gift Bag Expense	1,343	-
<b>Total Expense National Amateur Tournament</b>	<b>8,794</b>	<b>-</b>
<u>Bank Service Charges</u>		
BOB Merchant Fees	3,605	935
BOB & Plug n Play Monthly Terminal Fees	757	960
VAT on Service Fees	362	142
Dr Card Load Fees	90	45
Bank Service Fees	552	1,378
<b>Total Bank Service Charges</b>	<b>5,366</b>	<b>3,460</b>



# Bahamas Golf Federation

Notes to Financial Statements

Year ended December 31, 2021  
(Expressed in Bahamian dollars)

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## 9. Financial risk management

The BGF is exposed to a variety of risk as a result of its activities, those that are relevant to the BGF includes credit risk, liquidity risk and interest rate risk.

### *Credit risk*

Credit risk arises from the failure of a counterparty to perform. From this perspective, the BGF'S exposure to credit risk is primarily concentrated in accounts receivable where credit risk is considered to be very low.

### *Liquidity risk*

Liquidity risk is the risk that the BGF will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by cash or other financial assets. Liquidity risk is minimized by maintaining sufficient funds as cash on hand and on-demand bank deposits.

### **Financial risk management**

#### *Interest Rate risk*

There is no significant short-term exposure to changes in interest rates, as cash and cash equivalents are held as cash in hand.

## 10. Subsequent events

The BGF has evaluated subsequent events from the reporting date.

- There were no events that occurred after the reporting date that require adjustment to or disclosure in the financial statements as at December 31, 2021.

## 11. COVID 19 IMPACT

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. During 2020 measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services triggered significant disruptions to businesses worldwide, resulting in an economic slowdown the BGF's operations included. As restrictions continue to be lifted and economies continue to slowly re-open the BGF anticipates an uptick in business as golfers get back to courses and the BGF along with its sponsors and partners return to hosting annual golf tournaments.

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