



IGF BIENNIAL REPORT

2017
—
2018



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IGF President's Message

“The Olympics have helped to nourish our sport with record TV audiences in numerous global markets, particularly in those places where golf would not normally be seen.”

By any measure, 2016 and 2017 have been momentous years for the International Golf Federation.

Only the formation of the World Amateur Golf Council (the fore-runner to the IGF) in 1958 can carry a comparable weight of importance to the extraordinary events that unfolded at the Olympic Golf Course in Rio de Janeiro in August 2016.

Golf had not graced the Olympic Games since St Louis in 1904 – longer, in the case of the women, who had not been involved since Paris in 1900. It required



PETER DAWSON

a colossal amount of time, resources, energy, hard work and persistence to re-establish golf as an Olympic sport. The end result was more than worth the effort.

Seven years on from the historic 121st IOC Session in Copenhagen,

when golf received the green light, those privileged to be in attendance at Reserva de Marapendi for the men's and women's competitions – and millions more watching on television sets around the globe – must surely have shared a collective sense of unbridled joy and exhilaration.

We experienced raw emotion as two Brazilians – one male, Adilson da Silva, and one female, Miriam Nagl – both bursting with national pride, struck the opening tee shots to signal golf's successful return after an absence of more than a century. ▶

In 1904, a total of 77 players competed, 74 from America and three from Canada. Rio 2016 was, thankfully, a more cosmopolitan occasion. Of the 120 athletes, 60 men and 60 women, a total of 41 different National Olympic Committees (NOCs) across all five continental regions were involved, with the six medallists representing six different countries spanning four of those geographical regions.

We applaud the achievements of medallists Justin Rose, Henrik Stenson and Matt Kuchar, who delivered a compelling men's contest, and Inbee Park, Lydia Ko and Shanshan Feng, who represented the women's game with equal aplomb. All six proved fine

ambassadors for our sport, and Justin and Inbee can be deservedly proud to be the first Olympic gold medallists of the 21st century.

The many favourable comments passed on the Olympic golf competition by the athletes themselves are revealing. They confirm that the golfers embraced and cherished their Olympic experience. Many glowed with pride during the unique experience of entering the Olympic Stadium for the Opening Ceremony as part of a team, not as an individual athlete. Two – Mohammad Rahman of Bangladesh and Paraguay's Julieta Granada – were honoured to be their country's flag bearers, while over 80 per cent of the competitors

26.7%

The **growth** in the number of National Federations since 2009, when golf returned to the Olympic programme

revelled in the tumult of the Athletes' Village.

If diversity in terms of participation was important, no less so was the recognition that the game of golf has prospered on the back of that Olympic experience. The Olympics have helped to nourish our sport with record TV audiences in numerous global markets, particularly in those places where golf would not normally be seen. ►

Those new audiences, with a younger, fresh fan-base, can drive the sport forward thanks to the Olympics' unique ability to showcase golf's appeal and increase participation. To this end, the IGF is providing more support to its member federations to build relationships with governments and NOCs to capitalise on resourcing and funding opportunities to grow golf in a broad range of countries.

We believe that golf's return to the Olympic Games has unified the sport, in a successful collaboration with our seven 'delivery partners', bringing the professional and amateur strands of the game together in a way not seen before.

Those partners – Augusta National, the European Tour, LPGA, PGA of America, PGA TOUR, The R&A and the USGA – have ably resourced and supported the IGF along the way.

They have enabled us to complete our mission, and we thank them warmly for their unstinting support. We can now look forward to Tokyo 2020 and Paris 2024 with renewed vigour and excitement.

With unity comes growth. Since 2009, when we all awaited the IOC decision in Denmark with bated breath, the number of National Federations (NFs) has risen from 116 to 151. This represents rapid expansion and globalisation within our

sport. All of the NF Members have become members of their NOCs and have received recognition of golf as a worthy member of the Olympic Family.

Of course, 2016 was not just about the Olympic Games. In September 2016, the World Amateur Team Championships were decided on the splendid Riviera Maya coastline in Mexico. There were runaway victories in both the women's and men's competitions, with the Republic of Korea claiming a fourth Espirito Santo Trophy by 21 strokes over silver medallists Switzerland with Ireland taking bronze. Encouragingly, a record 55 nations participated.

One week later, the Eisenhower ►

Trophy went to Australia by a margin of 19 shots with Ireland and the United States collecting the silver and bronze medals respectively.

The two courses at Mayakoka El Camaleon Golf Club and Iberostar Playa Paraiso Golf Club were presented in excellent condition and we say a huge 'thank you' to everyone involved in the Mexican Federation for their hard work and superb organisation.

Now we look forward to visiting the Montgomerie and O'Meara courses at Carton House Golf Club near Dublin, Ireland, for the 2018 Championships, while congratulations are in order to Hong Kong Golf Club, which has been selected as host for the Eisenhower and Espirito Santo in 2020. Staging these championships is increasingly costly and complex, and we have to

consider undertaking a review of the scale of the event and the fact that fewer Members can bid to become future hosts.

Last – but by no means least – we should pause to applaud the achievements of one young Italian, Renato Paratore, who in 2014 won the inaugural gold medal for golf in the Youth Olympic Games in Nanjing.

Renato won his first tournament as a professional on the European Tour in June in 2017 when he captured the Nordea Masters in Sweden at just 20 years of age. A wonderful success, and one which will no doubt inspire countless others who will participate in golf's second appearance in the Youth Olympics in the Argentine capital of Buenos Aires in October 2018. ●





ANTONY SCANLON

IGF Executive Director's Report

Who we are

The International Golf Federation (IGF) was established in 1958 and is the recognised International Federation within the Olympic and Paralympic Movement. The IGF headquarters are located near the shores of Lake Geneva in Lausanne, Switzerland.

Membership

The IGF consists of two membership categories representing the administration of golf internationally:

- National Federation Members
- Professional Members

Since golf's inclusion in the Olympic Games Programme, the number of National Federation memberships of the IGF has increased from 116 to 151.

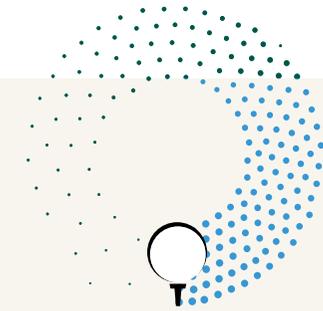
There are 22 Professional Members.

Our Vision

TO IGNITE GLOBAL EXCITEMENT
ABOUT GOLF AND TO GROW
THE GAME.



▼ READ MORE ▼



Our Mission

Promote golf as an Olympic and Paralympic Sport

Encourage the international development of golf

Administer the statutes, practice and activities of golf as the recognised International Federation within the Olympic and Paralympic Movement

Organise the golf competitions at the Olympic Games, Youth Olympic Games and the World Amateur Team Championships

Our Values

INTEGRITY

We are truthful and honest in all of our dealings.

RESPECT

We are respectful of diverse opinions and value our stakeholders equally.

EXCELLENCE

We deliver our services and activities at the highest possible standards.

SOLIDARITY

We are united in our philosophy, objectives and approach.

IGF's Strategic Imperatives

We remain committed to six strategic imperatives which guide all of our work and are critical to achieve our vision:

- **Golf For All** – Facilitate innovative educational and developmental programmes that provide pathways for athletes, coaches and officials from the grassroots to the elite levels of golf.
- **A Great Games** – Deliver a great Olympic event and a memorable experience for the athletes, fans and golfing fraternity cementing golf's place within the Olympic programme.
- **Pathways** – Enable access and grow participation by reducing the barriers and increasing the opportunities to play golf at all levels.



- **Engage & Excite** – Creatively engage and excite the world about golf and its values.
- **Sustainable & Responsible** – Promote sustainable and environmentally responsible practices within the golfing industry.
- **Good Governance** – Provide leadership in diversity and good governance practices.

IGF Board

The member federations appoint the Board Members to govern the International Golf Federation.

The IGF Board maintains a strategic focus in its governance of golf. However, the responsibility for implementing the strategic plan and managing the IGF's operating activities rests with the Executive Director.



IGF Board Members

MR PETER BEVACQUA
(PGA OF AMERICA)

MR KEITH PELLEY
(EUROPEAN TOUR)

MR MIKE DAVIS
(UNITED STATES GOLF ASSOCIATION)

MR MARTIN SLUMBERS
(THE R&A)

MR PETER DAWSON
PRESIDENT (IGF)

MR TY VOTAW
VICE PRESIDENT (IGF)

MS NOBUKO HIRAYAMA
(JAPAN GOLF ASSOCIATION)

MR SIDNEY WOLF
(PUERTO RICO
GOLF ASSOCIATION)

MR WILL JONES
(AUGUSTA NATIONAL GOLF CLUB)

MR MIKE WHAN
(LADIES
PROFESSIONAL
GOLF ASSOCIATION)

MR JAY MONAHAN
(PGA TOUR)

IGF Board Meetings

The IGF Board has met on the following occasions

● 21 December 2016 ● 5 December 2017

● 5 April 2017 ● 4 April 2018

● 18 July 2017 ● 17 July 2018

IGF Administrative Committee

The Administrative Committee is responsible for the approval of National Federation Membership, the oversight of the organisation of the golf competition at the Youth Olympic Games and the World Amateur Team Championships and the financing of the IGF's activities undertaken by the Executive Committee. The Committee also oversees the interaction between National Federation Members and National Olympic Committees.



2016-18 Administrative Committee



MR CLIVE EDGINTON
JOINT CHAIRMAN (THE R&A)

MR MIKE DAVIS
JOINT CHAIRMAN (UNITED STATES
GOLF ASSOCIATION)

MS NOBUKO HIRAYAMA
WOMEN'S CHAIRMAN
(JAPAN GOLF ASSOCIATION)

MR TAIMUR AMIN
(PAKISTAN GOLF ASSOCIATION)

MR LAURENCE APPLEBAUM
(GOLF CANADA)

MR CLIVE BROWN
(THE R&A)

MR JOHN BODENHAMER
(UNITED STATES GOLF ASSOCIATION)

MR GONZAGA ESCAURIAZA
(ROYAL SPANISH
GOLF FEDERATION)

MR KANG HYUNG-MO
(KOREA GOLF ASSOCIATION)

MR MIGUEL LEESON
(ARGENTINE
GOLF ASSOCIATION)

MR STEPHEN PITT
(GOLF AUSTRALIA)

MR ANTTI PELTONIEMI
(FINNISH GOLF UNION)

MR JORGE ROBLEDA
(MEXICAN GOLF FEDERATION)

MS MARION THANNHÄUSER
(GERMAN GOLF ASSOCIATION)

MR DILIP THOMAS
(INDIAN GOLF UNION)

MR SIDNEY WOLF
(PUERTO RICO GOLF ASSOCIATION)

MR BRUCE YOUNGE
(SOUTH AFRICAN GOLF ASSOCIATION)

MS MARGARET HAMILTON
ADVISORY (HONG KONG
GOLF ASSOCIATION)

MR ROLLO MCCLURE
ADVISORY (GOLFING UNION
OF IRELAND)

MRS DIANA MURPHY
JOINT CHAIRMAN UNTIL
FEBRUARY 2018
(UNITED STATES GOLF
ASSOCIATION)



IGF Executive Committee

The Executive Committee is responsible for the approval of Professional Membership, the oversight of the organisation of the golf competition at the Olympic Games and the financing of the IGF's activities undertaken by the Executive Committee.



Executive Committee Members

MR PETER BEVACQUA
(PGA OF AMERICA)

MR MIKE DAVIS
(UNITED STATES GOLF ASSOCIATION)

MR PETER DAWSON
PRESIDENT (IGF)

MS NOBUKO HIRAYAMA
(JAPAN GOLF ASSOCIATION)

MR WILL JONES
(AUGUSTA NATIONAL GOLF CLUB)

MR JAY MONAHAN
(PGA TOUR)

MR KEITH PELLEY
(EUROPEAN TOUR)

MR MARTIN SLUMBERS
(THE R&A)

MR TY VOTAW
VICE PRESIDENT (IGF)

MR SIDNEY WOLF
(PUERTO RICO
GOLF ASSOCIATION)

MR MIKE WHAN
(LADIES
PROFESSIONAL
GOLF ASSOCIATION)



IGF Athletes' Commission

Our link to the players

The IGF Athletes' Commission continues to provide a vital link between the IGF and active players.

The athlete members of the IGF Athletes' Commission through to 2020 are:

MR THONGCHAI JAIDEE
(THAILAND)

MR MATT KUCHAR
(USA)

MS SUZANN PETERSEN
(NORWAY)

MS SO YEON RYU
(KOREA)

MS ALENA SHARP
(CANADA)

MR HENRIK STENSON
(SWEDEN)



▼ READ MORE ▼

Recognising the importance of the rights and obligations of our athletes, the IGF Athletes' Commission serves as a link between the players and the IGF, ensuring their voice is heard.

As a consultative body, the commission provides the athletes a forum to give feedback regarding the planning for and delivery of the Olympic Games with the goal of delivering an exceptional Olympic experience for all athletes in the golf competition.

In 2017, Mr Matt Kuchar (USA), Ms So Yeon Ryu (Korea), Ms Alena Sharp (Canada) and Ms Suzann Pettersen (Norway) all joined the commission as athlete representatives, alongside

existing members Mr Henrik Stenson (Sweden) and Mr Thongchai Jaidee (Thailand).

The new Athletes' Commission met on 7 May 2018 at PGA Tour HQ, where key data from the Olympic Games Rio 2016 was presented, as well as details of the Olympic Games Tokyo 2020, including the locations of the golf course and the Olympic Village, and the travel times between each site.

IOC Athletes' Commission member James Tomkins also joined the meeting by conference call to present the IOC Athletes' Commission Strategy and one of its main projects: the IOC Athlete Charter of Rights and Responsibilities.



In November 2017, Ms Ali Kicklighter (LPGA), IGF Athlete Relations, attended the IOC International Athletes' Forum on behalf of the IGF. This bi-annual forum allowed athletes and other representatives from across the Olympic Movement to come together to exchange and discuss viewpoints, working towards strengthening support to athletes. ●

IGF Competitions Committee

Overseeing Olympic golf

The IGF Competitions Committee aims to ensure the best Olympic golf events possible.

The IGF Competitions Committee is responsible for overseeing the management and presentation of the Olympic golf competition. This includes ensuring that all athletes nominated to compete in the Olympic golf competition are eligible to participate. The Committee also recommends referees/officials for the Olympic golf competition.

The Olympic Games function (OGF) provides support to the Competitions Committee. It works closely with each Organising Committee for the Olympic Games (OCOG) to ensure

that all elements of the venues and the field of play conform to IGF technical standards.

The OGF also oversees the overall service provision to athletes, IGF personnel and technical officials at the competition venues to enable them to conduct their Games-time roles, in support of the competition. During the Games, the IGF will oversee the running of the Olympic event in conjunction with the OCOG and provide the focal point for OCOG contact in relation to competition issues. ●

The IGF
Competitions
Committee consists of
the following members:

MR JOHN BODENHAMER
CHAIRMAN (UNITED STATES
GOLF ASSOCIATION)

MS HEATHER DALY-DONOFRIO
(LPGA)

MR TYLER DENNIS
(PGA TOUR)

MR DAVID GARLAND
(EUROPEAN TOUR)

MR KERRY HAIGH
(PGA OF AMERICA)

DAVIDE LANTOS
(LADIES EUROPEAN TOUR)

MR GRANT MOIR
(THE R&A)

IGF Development & Sport for All Committee

Growing the game

The IGF's Development & Sport for All Committee aims to inspire future players and fans to embrace the game of golf.

From grassroots to the highest levels of the game, the IGF Development & Sport for All Committee works towards increasing participation in golf and developing the game throughout the world.

IGF has **151**
National Federation
Members



IGF Development & Sport for All Committee Members

TONY BENNETT
(PGAS OF EUROPE)

DAWES MARLATT
(PGA OF AMERICA)

ARJUN CHOWDRI
(PGA OF AMERICA)

KYLE PHILLPOTS
(IGF ADVISOR)

DUNCAN WEIR
(THE R&A)

PAUL WISEMAN
(PGA)

[▼ READ MORE ▼](#)

National Member Toolkit – The Truth About Golf

In cooperation with the R&A, the IGF has developed a toolkit for IGF national members to facilitate their discussions with governments and to provide a strategic approach to contact with governments, advice on national research and a timeline of recommended actions for members.

This toolkit was produced in both hard copy and electronic formats and was distributed to all the IGF National Federation Members in July 2018.

Olympic Solidarity

A main focus area of the Sport for All Committee is the delivery of courses to IGF National Federation Members, both directly and also through the International Olympic Committee's Olympic Solidarity Programme.

IGF National Federation Members are able to apply for Olympic Solidarity funding for the organisation of Technical Courses for Coaches (Coach Development) through their National Olympic Committee.

Olympic Solidarity-funded National Coaching Courses have recently been held in Colombia, Vietnam and Bahrain, with others planned in Tunisia, Ecuador and Lebanon.



IGF Medical Commission

Ensuring a healthy sport

The IGF Medical Commission provides medical advice to the IGF and deals with all medical issues enabling or encouraging participation in golf as a safe and healthy sport.

The mission for the IGF Medical Commission for the coming years is to:

- Work with the IGF Anti-Doping Committee to provide medical consultation and advice and to assist in the harmonisation of anti-doping processes, for example the Therapeutic Use Exemptions (TUE) process

- Provide event coverage (staffing) for the Olympic Games
- Discuss medical policy and procedures for the Olympic Games, in particular working with the Organising Committee and defining requirements for athletes

and spectators

- Provide a centralised consultation to all Tours to encourage harmonisation across the sport (TUEs, anti-doping, onsite care and medical issues across Tours) ►

Medical Commission Members

DR TOM HOSPEL
LEAD (PGA TOUR)

DR ROGER HAWKES
(EUROPEAN
DISABLED GOLF
ASSOCIATION)

DR STUART LLOYD
(THE R&A)*

DR JONATHON LAVELLE
(THE R&A)

DR ANDREW MURRAY
(EUROPEAN TOUR)

DR BRUCE THOMAS
(LPGA)

DR MARK WOTHERSPOON
(LADIES EUROPEAN TOUR)

DR PATRICK SCHAMASCH
(IGF ADVISOR)

**Announced that he will be unable to continue his mandate as a member of the IGF Medical Commission in 2018.*

Medical Commission Meetings

The IGF Medical Commission met on the following occasions

- 13 January **2017**
- 6 May **2017**
- 15 November **2017**
- 7 May **2018**

Pre-Participation Evaluation (PPE)

The commission discussed the option of developing a Pre-Competition Medical Assessment to be filled in by golf caddies on the same model as FIFA implemented for its referees and assistant referees. Currently, the IGF is not set up administratively to mandate such pre-competition testing, but it is recommended that fitness testing of caddies a year before the Olympic Games should be developed for adoption by the Tours.

Electronic Medical Record

All IGF Commission members recognise the huge benefit that one single Electronic Medical Record (EMR) system would bring to golf, and especially golf players, making researches and recording data all over the world. The commission is currently assessing an EMR solution proposed by Performance Sports Network (PSN), as well as approaching other companies that are active in the area to explore different options.

IOC consensus on sex reassignment and hyperandrogenism

The IOC final Model Transgender Regulations and Transgender Guidelines were received. These are not mandatory; instead, noting the differences between sports, it is up to each IF to decide whether it needs to issue regulations on this topic and, if so, what specific regulations are necessary, given the particular characteristics and requirements of its sport.

The Model Transgender Regulations represent one possible approach to regulation in this area, which an IF can adopt, making any amendments required to adapt these regulations for its sport appropriately. ●

IGF Anti-Doping Committee

Keeping golf clean

The IGF Anti-Doping Committee advises the IGF on all matters relating to anti-doping and ensures that the IGF and events under its authority are compliant with the World Anti-Doping Code.

IGF Compliance with WADA Code

In 2017, WADA issued a requirement for all Code Signatories to complete an online self-assessment questionnaire (“Compliance Questionnaire”), comprising of 300 questions, to report on Code compliance obligations.

This process aimed to ensure that signatories have incorporated all mandatory elements of the Code and International Standards in their rules or legislation and implemented the required anti-doping programmes.

The IGF submitted WADA’s online self-assessment compliance survey on 20 May 2017 and received feedback on 14 November 2017.

This feedback included 19 required actions, of which six were “critical”, seven were “high priority” and six were “important”. All actions were implemented by the required deadlines.

The IGF has since received written notification from WADA that it is compliant with the WADA code and that it has satisfied all of its requirements. ●

IGF Anti-Doping Committee Members

DAVID GARLAND
(EUROPEAN TOUR)

JOSH KANE
(LPGA)

DAVIDE LANTOS
(LADIES EUROPEAN TOUR)

ANDY LEVINSON
(PGA TOUR)

GRANT MOIR
(THE R&A)

DR PATRICK SCHAMASCH
(IGF ADVISOR)

IGF Golfers with Disabilities Committee

Supporting golf for all
The IGF continues to promote and encourage participation in disabled golf.

98%

Of **National Federations** support golf's inclusion in the Paralympic Games programme

IGF Golfers with Disabilities Committee Members

TONY BENNET
(EUROPEAN DISABLED GOLF ASSOCIATION)

KEVIN BARKER
(THE R&A)

SIMEON HART
(WORLD DEAF GOLF ASSOCIATION)

FREDRIK LINDGREN
(EUROPEAN TOUR)

BETH MAJOR
(USGA)

MIDORI MIYAZAKI
(HANDA ISPS)

The IGF Golfers with Disabilities Committee is an advisory body appointed by the Board that was established to advise on all matters related to disabled golf.

In 2017 and 2018, its activities included:

- Reviewing and discussing an IGF statement on disabled golf. The main purpose of this statement is to encourage National Federation Members (NFMs) to take on their “political responsibility” to integrate golfers with disability and existing disability organisations within their federation and to ultimately develop and support an elite pathway for disabled events. The statement was then circulated to the IGF membership for support.

- Working with the European ►

Disabled Golf Association (EDGA) to develop guidelines for NFMs on how to integrate disabled bodies and players within their federation and how to run disabled golf events.

- Conducting a survey with NFMs on golfers with disabilities, which demonstrated tremendous support for both the IGF's Statement on Golf for the Disabled and for the IGF committing to a bid for inclusion on the 2024 Paralympic Games programme, with a 98% 'yes' response to these questions.
- Discussing a proposal from the EDGA to create the "World Series for Golfers with Disability". This proposal includes the selection/development of Pan Disability National Opens and existing international Handicap Championships, whose participants

would all earn Golfers with Disability World Ranking points and ultimately participation at a Pan Disability World Championship. The IGF is committed to organising this event in 2022.

- Forming a Paralympic Bid sub-committee to develop the bid documentation for golf's inclusion in the Paralympic programme for the Paris 2024 Paralympic Games. ●

33

At least
33 **National Federations**
currently hold
national
championships
for golfers
with
disabilities





IOC Relations

Building a strong partnership

The IGF continues to work closely with the International Olympic Committee, forging a successful partnership for Olympic golf.

Since re-joining the Olympic programme in 2009, the IGF's relationship with the IOC has gone from strength to strength.

To ensure a close working partnership between the two organisations, the IGF attends regular meetings with the IOC Director of Sport, Kit McConnell, and the IOC Olympic Games Executive Director, Christophe Dubi.

In addition, during 2017 and 2018, the relationship was further strengthened through the following activities:

- The Executive Director has attended regular meetings at the IOC Headquarters as a member of the IF Engagement Working Group, which aims to ensure a strong and collaborative partnership between the IOC and IFs for future Games, with the IFs increasingly becoming delivery partners, rather

than stakeholders.

- The Executive Director has been appointed by the IOC President to the new Digital and Technology Commission, which has been created to advise the IOC Session, the IOC Executive Board and the IOC President on issues relating to the effective and secure use of digital and information technologies.
- The President and the Executive attended the historic 131st IOC Session in Lima, Peru, which saw the simultaneous awarding of the 2024 and 2028 Olympic Games to Paris and Los Angeles respectively, as well as the confirmation of golf's place at the 2024 Games. ●

ASOIF Relations

Working together for sport

As a member of the Association of Summer Olympic International Federations, the IGF is committed to working with other IFs towards common interests and goals.

The Association of Summer Olympic International Federations (ASOIF) aims to unite, promote and support all of the International Summer Olympic Federations, while also representing them on issues of common interest in the Summer Olympic Games and the Olympic Movement.

As a member of ASOIF, the IGF Executive Director holds regular meetings with the ASOIF Executive Director, Andrew Ryan, and the ASOIF President, Francesco Ricci Bitti.

In addition, during 2017 and 2018, the IGF was involved in the following activities:

- The Executive Director attended the IF Forum held from 8-11 November 2017 in Lausanne and presented a case study on golf's sustainability practices in action through the Rio Olympic Golf Course.
- The Executive Director has participated in a number of meetings between the IOC and

the ASOIF Olympic & Multisport Games Advisory Group focusing on the Games Delivery Plan and IOC Games Management for Tokyo 2020.

- IGF Board member Ms Nicki Hirayama and Swiss Golf Association Director General Ms Barbara Albisetti attended the 2017 ASOIF Women in Sport Forum on the IGF's behalf, while the Executive Director attended the 2018 edition.
- The Executive Director has attended the meetings of the ASOIF Commercial Advisory Group (CAG), of which he is a member.
- Dr Kyle Phillpots represented the IGF at the ASOIF Sport Development Education Group (ASDEG) Forum in Lausanne in May 2017. ●

GAISF Relations

A new beginning

Following a tumultuous period, SportAccord has been reborn as the Global Association of International Sports Federations (GAISF), leading to the IGF reapplying for membership.

The IGF formally ceased its membership of SportAccord in 2015 in support of the IOC, following controversial comments made by then SportAccord President Marius Vizer.

Since then, SportAccord has been rebranded as the Global Association of International Sports Federations (GAISF) and, under the leadership of International Basketball Federation Secretary General Mr Patrick Baumann, now features a new constitution.

Its mandate is to provide services to IFs to foster their development; host the SportAccord Convention (via the SportAccord Convention Association); and organise multi-sport games events for the benefit of the IFs.

On 8 November 2017, a new agreement between the IOC and GAISF was signed, providing a stable and sustainable framework for strengthened cooperation

between the two organisations, with clarity on the roles and responsibilities of both bodies in relation to support for IFs and the organisation of multi-sport events.

Following IGF Board approval at its December 2017 meeting, the IGF reapplied and was granted membership of the GAISF. ●



IPC Relations

Bidding for Paralympic inclusion
The IGF continues to work closely with the International Paralympic Committee as it seeks golf's inclusion in the Paris 2024 Paralympic Games.

On 4 October 2017, the IGF received written notification from the International Paralympic Committee (IPC) confirming that it had met all their requirements for a two-year renewal of the IGF's status as an IPC recognised International Federation for golf.

The IGF continues to pursue golf's inclusion on the para-sports programme of the Paris 2024 Paralympic Games. During 2017 and 2018, this included:

- Submitting the IPC Athlete Classification Code compliance survey on 30 June 2017, specifying eligible impairments and minimal impairment criteria, supported by evidenced-based research. The IGF has since received a letter from the IPC granting provisional compliance.
- Working with leading scientists in the

golfing world to design a study that demonstrates the impairment that players with lower limb amputations have, compared with able bodied golfers, as required by the IPC.

- Submitting to the IPC the Declaration of Intent to apply for Inclusion of a New Sport for the Paris 2024 Paralympic Games on 21 November 2017. In January 2018, the IPC Committee reviewed the IGF's submission and selected the IGF to progress to Phase Two of the selection process.
- Submitting the Paralympic Games Sport Programme questionnaire to the IPC on 9 July 2018. The IPC Governing Board will confirm which sports meet their technical requirements in September 2018 and in January 2019 will decide on the final programme. ●



Image courtesy of the International Paralympic Committee

IGF Memberships

Spreading the game throughout the world IGF membership continues to grow around the world, as more National Federations gain recognitions.

Since re-joining the Olympic programme in 2009, the IGF's membership has witnessed phenomenal growth.

The IGF is now composed of 151 National Federation members, from 146 National Olympic Committees, following the Administrative Committee's acceptance of Andorra. In addition, the IGF has granted membership to 22 professional golf organisations. ●

116 > 151

THE GROWTH IN NATIONAL FEDERATIONS SINCE 2009,
WHEN GOLF RETURNED TO THE OLYMPIC PROGRAMME



IGF Governance

Ensuring integrity
and credibility

The IGF continues to evolve its governance practices and structures.

Given the continuing evolution of good governance practice, the IGF regularly reviews its governance structures to optimise and monitor its performance, ensure more effective decision-making, and demonstrate transparency, accountability and responsibility.

During 2017 and 2018, these measures included the following activities:

IGF Constitution, Policies & Charters

A thorough review of the IGF Constitution and the IGF's policies and committee charters was recently concluded with good governance principles in mind.

Proposals for changes to the Constitution have been presented to the IGF Board and to the Administrative Committee for review and comment.

The IGF National Federation Members have been provided with a summary of the proposed changes and the explanations supporting these to assist them with their assessment of the proposals.

The IGF National Federation Members will be asked to approve these changes at the Biennial meeting on 3 September 2018, while the IGF Professional Members have been sent the written resolution by email for approval of the proposed changes by 3 September 2018.

ASOIF Governance Task Force IF Self-Assessment Governance Questionnaire

The ASOIF Governance Taskforce (GTF) – which is composed of International Federation representatives, governance experts, and the IOC – developed an IF-assisted self-assessment governance questionnaire to assess the current

global situation for its members.

These were completed by the IGF and submitted in January 2017 and 2018, with the Board able to report that overall the IGF is “clearly in Group A” across all 28 IFs.

The Role of the IGF: A Strategic Review

Following the consolidation of golf’s position within the Olympic Movement and the Olympic programme, the IGF Board and administration are currently undertaking a strategic review of the IGF’s role moving forward through to 2025.



The Executive Director recently presented the IGF Board with revised Vision and Mission Statements that reflected the discussions and input from the Board during the April Board

meeting. Once these are agreed, the administration will develop the strategies that are required for achieving them and then present these to the Board for comment and approval. ●

Olympic return well worth the wait

Expectations were high for the first Olympic golf tournaments in more than a century, and Rio 2016 delivered spectacularly – with some captivating action on the course and a lasting legacy for years to come.



After an absence of 112 years, golf made a triumphant return to the Olympic Games at Rio 2016 with two thrilling tournaments.

In the men's event, Great Britain's Justin Rose clinched gold ahead of Sweden's Henrik Stenson following an epic duel in the final round. Rose had fired a third-round 65, which included

two eagles, to take a slender one-stroke lead over his Ryder Cup team-mate, and the pair continued to trade birdies throughout an enthralling final day.

By the time they reached the tournament's 72nd hole, they were tied at 15-under, with the fight for the gold medal coming down to the 522-metre (571-yard) par-five 18th. Both players ►

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▼ READ MORE ▼

hit their second shots short of the green, with Stenson's approach then leaving him with a testing 23-foot birdie putt. Rose, meanwhile, struck a superb pitch that spun and stopped just six feet from the hole. With Stenson hitting his first putt past the hole and missing from eight feet for par, Rose calmly sunk his birdie to become the first men's Olympic golf champion for 112 years.

"That felt better than anything I've ever won," exclaimed the Briton, who clinched one of golf's Major titles at the US Open in 2013. "Coming up with that at the last hole when I needed it was magical."

The women's event was no-less entertaining, with the Republic of Korea's





Inbee Park underlining her status as one of the greatest female players of her generation as she captured gold with a stunning performance.

Trailing Thailand's Ariya Jutanugarn by one stroke after the opening round,

Park shot a second successive 66 to take a two-stroke lead over American Stacy Lewis in round two. A one-under 70 saw the seven-time Major champion maintain that advantage in round two, as New Zealand's world number one Lydia Ko shot the low round of the day

– a six-under-par 65 – to move into a tie for second place.

Ko was no match for her Korean rival in the final round, however, as Park fired a 66 to secure a hugely impressive five-stroke victory. In a tight contest for the silver medal, Ko birdied the 18th hole to edge out China's Shanshan Feng by one stroke.

"I have won many tournaments but I have never felt this before," said an ecstatic Park afterwards. "I feel extremely honoured and proud to have won a gold medal in the Olympic Games. It's really incredible. I'm so happy to climb up to that top step of the podium." ●

What they said...



"It's been the best tournament of my life. It felt like a cross between a golf tournament and a carnival. It was unique, incredible!"

JUSTIN ROSE (GREAT BRITAIN)
MEN'S GOLD MEDALLIST

"This event has gone fantastically well with amazing support from the crowds."

MATT KUCHAR (USA)
MEN'S BRONZE MEDALLIST



"It's a whole new experience for us as golfers, participating here, and it's been fun. I'm really happy. It's memories of a lifetime being here competing."

HENRIK STENSON (SWEDEN)
MEN'S SILVER MEDALLIST

"It's a special, special week, and something I'm going to remember forever."

RICKIE FOWLER (USA)

“I’ve won majors, but I haven’t won a gold medal. In the Olympic Games, you get to only do it once every four years, so this feels very, very special.”

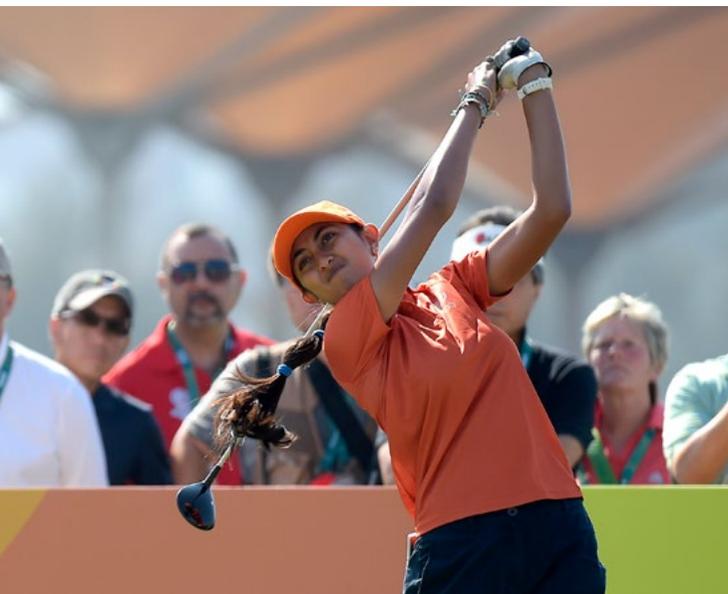
**INBEE PARK
(REPUBLIC OF KOREA)
WOMEN’S GOLD MEDALLIST**

“The bronze medal means a lot to me, because this is golf back in the Olympics after over a hundred years, and the first time that a Chinese athlete is competing in this event.”

**SHANSHAN FENG (CHINA)
WOMEN’S BRONZE MEDALLIST**

“To see other New Zealand athletes come out and support me has been amazing. That’s been one of the greatest memories of the week. It is an inspiration and is, I think, what the Olympics is all about.”

**LYDIA KO (NEW ZEALAND)
WOMEN’S SILVER MEDALLIST**



“I’ve played in the Youth Olympics and it made me want to play in the Olympics as well. Getting the experience and playing for India and trying to win a medal for my country – it doesn’t get better than that.”

ADITI ASHOK (INDIA)



Did you know?

4.311

The par-4 12th played as the most difficult hole during the men's tournament, with a scoring average of 4.311

97

The par-5 5th was statistically the easiest hole during the women's tournament, giving up seven eagles and 97 birdies, with a scoring average of 4.668

248.3

The USA's Lexi Thompson led the women's field in driving distance, averaging 248.3 metres (271.5 yards) off the tee

116

The par-5 5th was statistically the easiest hole during the men's tournament, giving up nine eagles and 116 birdies, with a scoring average of 4.525

1st

Justin Rose's ace on the par-3 4th hole during the first round was the first hole-in-one ever recorded at the Olympic Games

62

Maria Verchenova's final-round 62 was the lowest score recorded during the women's tournament, helping to move the Russian 25 places up the leaderboard into a tie for 16th

4.424

In the women's tournament, the most difficult hole was the par-4 second, with a scoring average of 4.424

280.4

Belgium's Nicolas Colsaerts led the men's field in driving distance, averaging 280.4 metres (306.6 yards) off the tee

63

The lowest round recorded during the men's tournament was 63 – shot by Australia's Marcus Fraser and the USA's Matt Kuchar

on the reclaimed land. The project involved the planting of approximately 650,000 seedlings to help rejuvenate the area, improving the ecosystem with native flora and fauna. Prior to the construction of the course, only 10 per

cent of the area was covered by native vegetation and 118 species of plants and wildlife had been catalogued; but on completion those figures had increased to 67 per cent and 245 species respectively, making it one of the biggest environmental rejuvenation projects undertaken in the country.

Since the conclusion of the Games, the ongoing environmental restoration on and around the golf course has seen it recognised with certification from the respected GEO Certified® Development organisation, while a new education programme has been introduced to local primary schools to encourage them to learn about the environment while trying golf. ●



44

HECTARES OF NEW NATIVE VEGETATION RESTORED

650,000

SEEDLINGS PLANTED TO REJUVENATE THE AREA

245

NATIVE SPECIES OF PLANTS AND WILDLIFE INCREASED FROM 118 TO 245





Korea and Australia claim WATC spoils

The 2016 edition of the World Amateur Team Championships (WATC) set the stage for record performances from the Republic of Korea women's team and Australia men's team.

The world's leading amateur golfers gathered in Riviera Maya, Mexico, to take part in the 2016 WATC and compete for the Eisenhower Trophy (men) and the Espirito Santo Trophy (women).

Prior to the Championships, a delegation from the IGF, R&A and USGA conducted three site visits and project reviews with the Mexican Golf

Federation – in March 2015, November 2015 and May 2016.

Monthly project review teleconference meetings were also held between the IGF and GUI to monitor planning milestones, resolve any issues and identify and mitigate any potential risks.

On the course, the Republic of Korea women's team won its fourth Espirito

Santo Trophy by a record-equalling margin with a 72-hole total of 29-under-par 547. Switzerland finished second at 8-under 568, while Ireland came third at 7-under 569.

Korea's 21-stroke margin of victory tied the championship record set by the USA in Chile in 1998, while the country has now won seven medals from their 14 appearances at the ►



WATC (four gold, two silver, one bronze). Only the USA, with 13, has won more gold medals.

On the par-72 Mayakoka El Camaleon Golf Club, Korea secured the 2016 gold after Hye Jin Choi, 17, and Min Ji Park, 16, each shot 5-under-par 67s to post a final-round 134, having held a 14-stroke lead after three rounds.

“We did really well last time (when finishing third in 2014), but we couldn’t do as well as we hoped,” said Choi. “But this time we really did our best and we performed really well, so I am very happy now.”

In the men’s event, Australians Cameron Davis and Curtis Luck tied the 72-hole scoring record to claim their country’s fourth Eisenhower Trophy by 19 strokes.

It was Australia’s first victory in the WATC since 1996, with Davis and Luck’s 38-under-par 534 total tying the record established by the USA in 2014. Their 19-stroke victory margin was also the third largest in championship history.



England won the silver medal at 553, following a final-round 6-under 136, while Austria and Ireland shared the bronze medal after finishing one stroke back at 554.

No less than 19 of the top 25 golfers in the World Amateur Golf Ranking featured in the four-day Championships, with Davis carding the lowest individual



score at 17-under 269, having been the only player in the field to shoot all four rounds in the 60s.

“This is by far the best I have played in such a big tournament,” said Davis, the 2015 Australian Amateur Champion. “It was just an honour to be in this tournament in the first place and representing my country, but to come away with a win is pretty special.”



The 2018 WATC will be played at Carton House Golf Club in Dublin, Ireland, with the women’s event taking place from 29 August to 1 September and the men playing from 5-8 September.

A presentation by the Golfing Union of Ireland and Irish Ladies Union on the progress of their planning and organisation of the 2018 WATC was provided during the 2016 IGF Biennial meeting in Mexico.

During the meeting, The Hong Kong Golf Club in Hong Kong, China, was also selected as the site of the 2020 WATC.

“We are excited to have the World Amateur Team Championships in



2020 in Hong Kong and, with it just coming after the Olympic Games Tokyo 2020, it will be a great period for golf in Asia,” said IGF Executive Director Antony Scanlon. “Hong Kong is a long and loyal proponent of golf. The courses will prove to be a tremendous challenge to the best amateur players in the world.” ●

2016 Eisenhower Trophy in Numbers

30th

Staging of the event

71

Teams

19

Of the top-25 golfers in the World Amateur Golf Ranking™

4

First-time participants (Armenia, Haiti, Republic of Moldova, Republic of Kazakhstan)

57

Age of the oldest competitor (Manuel Jimenez, Costa Rica)

15

Age of the youngest competitors (Jean-Philippe Mehu, Haiti, Kshitij Naveed Kaul, India, Panagiotis Pantazopoulos, Greece)

19

Stroke winning margin for Australia

3rd

Largest winning margin in WATC history

38

Under par winning score

63

Lowest round of the tournament (Curtis Luck, Australia)

4th

WATC victory for Australia (1958, 1966, 1996, 2016)

2016 Espirito Santo Trophy in Numbers

27th

Staging of the event

55

Teams

12

Of the top-25 golfers in the Women's World Amateur Golf Ranking™

2

First-time participants (Bulgaria, Morocco)

54

Age of the oldest competitor (Rose Tarpley, Guam)

13

Age of the youngest competitor (Elvira Rastvortseva, Ukraine)

21

Stroke winning margin for Republic of Korea

29

Under par winning score

66

Lowest round of the tournament (Puk Lyng Thomsen, Denmark, Naomi Ko, Canada)

4th

WATC victory for Republic of Korea (1996, 2010, 2012, 2016)

Buenos Aires ready for next generation of champions



Following its successful debut at the Youth Olympic Games (YOG) Nanjing 2014, golf will once again be part of the sports programme at the 3rd Summer YOG, which will be held in Buenos Aires from 6-18 October 2018.

Golf will feature three events at the YOG Buenos Aires 2018, just as it did in Nanjing: individual 54-hole stroke-play events for men and women aged 15-18, and a 54-hole mixed gender team event.

The decision to keep the same events, formats and age groups as the YOG Nanjing 2014 was made by the IGF Administrative Committee following a full review of the YOG, and was approved by the IOC Executive Board.

The tournaments will be held at the historic Hurlingham Club in Buenos Aires, which first opened as a nine-hole course in 1892 before adding a further nine in 1922. The course has previously hosted many important tournaments, including several ►



editions of the Argentine Open, with past winners at the Hurlingham including Major champions Ángel Cabrera and Roberto De Vicenzo.

The men's and women's events at the 2018 YOG will each feature 32 players. The top 26 National Olympic Committees (NOCs) on the Youth Olympic Golf Rankings will be eligible to enter one man and one woman, while a total of 10 Universality Places will also be allocated to five eligible NOCs. In addition, Argentina will automatically qualify one man and one woman as the host country. ●

Nanjing 2014: Where are they now?

Renato Paratore

**Men's gold medallist, mixed team
bronze medallist**

The Italian has since gone on to win the 2017 Nordea Masters on the European Tour

Marcus Kinhult

**Men's silver medallist, mixed
team gold medallist**

Qualified for the European Tour in 2018 and has so far enjoyed two top-10 finishes

Danthai Boonma

Men's bronze medallist

A regular competitor on the Asian Tour who won the World Classic Championship in 2015

Supamas Sangchan

Women's bronze medallist

Won the Sanya Ladies Open on the Ladies European Tour in 2016

Emily Kristine Pedersen

Sixth in women's event

Won the 2015 Women's Indian Open on the Ladies European tour

Aditi Ashok

11th in women's event

The Indian is now a three-time winner on the Ladies European Tour and competed at the Olympic Games Rio 2016



Stage set for spectacular Tokyo tournaments

Excitement continues to build for the golf tournaments at the Olympic Games Tokyo 2020, following the sport's successful return to the Olympic Games at Rio 2016.

The men's and women's golf events at the Olympic Games Tokyo 2020 will follow the same format as they did in Brazil four years earlier, with each featuring 60 of the world's best players competing over 72 holes of individual stroke play.

Qualification will again be based on the official world golf rankings, with the top 15 players qualifying automatically and a limit of four players from any given

National Olympic Committee (NOC). Beyond the top 15, players will be eligible based on the world rankings, with a maximum of two eligible players from each NOC that does not already have two or more players among the top 15.

The Tokyo 2020 golf events will be held at the Kasumigaseki Country Club,

which was confirmed as the Olympic venue by the IOC Executive Board at its February 2015 meeting.

The historic course, which lies 45km from Tokyo city centre and first opened for play in 1929, has previously hosted several major events, including the 1957 World Cup of Golf – then known as the Canada Cup – which featured ▶



▼ READ MORE ▼



future World Golf Hall of Fame players such as Gary Player, Sam Snead, Jimmy Demaret and Peter Thomson. It has also hosted four editions of the Japan Open – in 1933, 1956, 1995, and 2006 – as well as the 2010 Asian Amateur Championship, when Japan’s Hideki Matsuyama secured a five-stroke victory on home soil.

Following an initial suitability assessment by the IGF, the Kasumigaseki Country Club’s East Course has been modified ahead of the Olympic Games by Fazio Design, an architecture firm that has previously remodelled Major championship courses such as Oakmont, Merion, Winged Foot and Quail Hollow.

Tokyo 2020 in Numbers

—
24 July – 9 August 2020

2

 **GOLF EVENTS** 

Men’s event	Women’s event
30 July – 2 August	5-8 August

After Fazio Design was appointed in June 2015, the IGF conducted three homologation visits – in October 2015, February 2016 and July 2016. Each of these visits assessed the progress that had been achieved in the areas of renovation as outlined in the IGF Homologation Manual, and the reports

regarding the quality of the design and construction and the grow-in of the newly laid turf on the course were extremely encouraging.

The stage is now well and truly set for two more superb Olympic golf tournaments in 2020. ●

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72

Holes of individual stroke play
for each event

120 Golfers	25,000 Spectators expected each day
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Report of the auditor to the Members of International Golf Federation (IGF) on the financial statements 2016

Report of the auditor to the Members of International Golf Federation (IGF)

Lausanne

On your instructions, we have audited the financial statements of International Golf Federation (IGF) (“the Company”), which comprise the balance sheet, income statement and notes, for the year ended 31 December 2016.

Board of Directors’ responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the

requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements

based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk

assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2016 comply with Swiss law. ●

PricewaterhouseCoopers SA

Guillaume Nayet

Audit expert

Jacinto Figueiredo

Audit expert

Lausanne, 26 June 2017

Enclosure: Financial statements (balance sheet, income statement and notes)

	NOTES	2016 CHF	2015 CHF	2016 USD	2015 USD
ASSETS					
CURRENT ASSETS					
Cash at bank and in hand		12'042'237	895'621	11'816'084	903'673
Accounts receivable		21'505	9'026	21'101	9'107
Prepaid expenses & other assets	3	1'526'754	1'024'072	1'498'082	1'033'279
		13'590'496	1'928'720	13'335'267	1'946'059
FIXED ASSETS					
Tangible fixed assets	4	3'632	7'002	3'564	7'065
Intangible fixed assets	5	0	105	0	106
		3'632	7'108	3'564	7'172
TOTAL ASSETS		13'594'128	1'935'828	13'338'831	1'953'231
LIABILITIES AND FUNDS					
CURRENT LIABILITIES					
Accounts payable		459'902	477'499	451'265	481'792
Accrued and other payables	6	1'627'507	621'604	1'596'943	627'193
Short term loans	8	8'016'041	0	7'865'500	0
Deferred income	7	0	110'294	0	111'285
		10'103'450	1'209'397	9'913'708	1'220'270
NON-CURRENT LIABILITIES					
Subordinated long term loans	8	0	6'396'000	0	6'453'500
		0	6'396'000	0	6'453'500
FUNDS					
Accumulated income/(losses)	8	3'490'678	- 5'669'570	3'425'123	- 5'720'539
TOTAL LIABILITIES AND FUNDS		13'594'128	1'935'828	13'338'831	1'953'231

Balance sheet at December 31

In Swiss Francs
with convenience
translation into
US Dollar

	NOTES	2016	2015	2016	2015
		CHF	CHF	USD	USD
INCOME					
IOC contribution		13'247'565	67'317	13'047'526	70'000
Financial income		0	0	0	0
Subscription for Championship		106'293	0	104'688	0
Sponsorship		131'993	0	130'000	0
Other income		257'227	22'391	253'343	23'283
		13'743'078	89'708	13'535'557	93'283
EXPENDITURE					
Staff costs	9	941'284	862'053	927'071	896'406
Travel and representation		260'731	191'585	256'794	199'219
Olympic Games related expenditures		2'516'080	0	2'478'087	0
YOG relative expenses		-2'719	0	- 2'678	0
Marketing and communication		49'604	57'158	48'855	59'436
Office costs		117'203	85'770	115'433	89'188
Fees		237'642	122'624	234'054	127'510
Interest expenses		235'045	175'326	231'495	182'313
Exchange loss/(gain)		26'759	27'600	26'355	28'713
Translation adjustment		125'631	50'735	0	0
Other expenditure		72'726	9'263	71'627	9'632
Amortisation		2'844	10'155	2'802	10'560
		4'582'830	1'592'269	4'389'895	1'602'977
EXCESS OF INCOME OVER EXPENDITURE (EXPENDITURE OVER INCOME) FOR THE YEAR					
Accumulated loss at beginning		- 5'669'570	- 4'167'009	- 5'720'540	- 4'210'846
ACCUMULATED INCOME/(LOSS) AT END OF THE PERIOD		3'490'678	- 5'669'570	3'425'122	- 5'720'540

Statement of income and expenditure for the years 2015 and 2016

In Swiss Francs with convenience translation into US Dollar

Notes to the financial statements 2016 and 2015

In Swiss Francs with convenience translation into US Dollar

1. Activity

The International Golf Federation (IGF) is the world-wide Golf sports organisation, the headquarters of which are located in Lausanne, Switzerland.

The objectives of International Golf Federation are:

- a. to encourage the international development of the sport of golf;
- b. to foster friendship and sportmanship among the peoples

of the world by organising biennially amateur team championships for the Eisenhower Trophy (for men) and the Espirito Santo trophy (for women);

- c. to promote golf as an Olympic sport; and
- d. to act as the International Federation for golf in the Olympic Games and thereby to establish and enforce, in accordance with the Olympic spirit, the rules concerning the playing of golf in the Olympic Games and to fulfil in respect of the sport of golf the mission and role of an International Federation within the Olympic movement.

2. Summary of significant accounting policies

2.1 Basis of accounting

IGF uses the accruals basis of

accounting in preparing the financial statements.

2.2 Fixed assets

Fixed assets are stated at acquisition cost. When assets are retired or otherwise disposed of, the cost of the asset and the related accumulated depreciation are removed from the accounts. Any profit or loss on retirement is reflected in the earnings for the period.

2.3 Depreciation

Depreciation is calculated on the basis of the cost of the assets and on their estimated useful lives using the reducing balance method.

2.4 Deferred income

Any funds received for events to be held in the future, where ►

reimbursement of these funds would be necessary in the case of event cancellation, are deferred in the balance sheet and not recognised as income until the event for which the funds were received has taken place.

2.5 Accounting for foreign currencies

The functional currency of IGF is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in other than US Dollar are recorded at average rates for the year. All exchange losses and realised exchange gains are recognised in the statement of income and expenditure.

Financial statements are converted

for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement of income and expenditure are

converted using the average exchange rate over the period. The difference arising from the conversion is recognised as exchange gain or loss of the period in the statement of income and expenditure.

	2016 CHF	2015 CHF	2012 CHF	2016 USD	2015 USD
3. PREPAID EXPENSES AND OTHER CURRENT ASSETS					
Accrued income	1'505'805	0	8'875	1'477'526	0
Prepaid taxes	0	2'513	8'875	0	2'536
Rio prepaid expenses	0	981'467	0	0	990'290
Other prepaid expenditures	20'949	40'092	5'921	20'556	40'453
	1'526'754	1'024'072	14'795	1'498'082	1'033'279
4. TANGIBLE FIXED ASSETS, NET OF DEPRECIATION					
IT equipment	493	727	4'249	484	734
Furnitures and office equipment	3'139	6'275	24'800	3'080	6'332
	3'632	7'002	29'050	3'564	7'065
5. INTANGIBLE FIXED ASSETS, NET OF DEPRECIATION					
Software	0	105	600	0	106
	0	105	600	0	106

	2016	2015	2012	2016	2015
	CHF	CHF	CHF	USD	USD
6. ACCRUED AND OTHER PAYABLES					
Social charges	20'958	64'044	5'112	20'564	64'619
Interest accrual	735'664	486'227	64'394	721'849	490'598
Other accruals	5'593	5'748	4'570	5'488	5'800
Other payables	865'292	65'586	80'358	849'042	66'175
	1'627'507	621'604	154'434	1'596'943	627'192
7. DEFERRED INCOME					
Rio 2016 deferred income	0	110'294		0	111'285
	0	110'294	4'570	0	111'285
8. SUBORDINATED LONG-TERM LOANS					
Europa Tour	1'235'197	1'002'983	319'874	1'212'000	1'012'000
LPGA	604'859	489'103	102'817	593'500	493'500
PGA of America	1'235'197	941'536	319'874	1'212'000	950'000
PGA Tour	1'235'197	1'002'983	228'482	1'212'000	1'012'000
R&A	1'235'197	1'002'983	319'874	1'212'000	1'012'000
USGA	1'235'197	1'002'983	319'874	1'212'000	1'012'000
Augusta National Golf Club	1'235'197	953'429	182'785	1'212'000	962'000
	8'016'041	6'396'000	1'793'581	7'865'500	6'453'500
<i>Accumulated losses are fully covered by the subordinated loans.</i>					
9. STAFF COSTS					
Gross salary	713'101	660'018	444'172	702'334	686'320
Social charges	140'073	110'057	105'057	137'957	114'443
Other staff costs	88'110	91'978	0	86'780	95'643
	941'284	862'053	549'229	927'071	896'406

Report of the auditor to the Board of Directors of International Golf Federation (IGF) on the financial statements 2017

Report of the auditor to the Board of Directors of International Golf Federation (IGF)

Lausanne

On your instructions, we have audited the financial statements of International Golf Federation (IGF) (“the Company”), which comprise the balance sheet, income statement and notes, for the year ended 31 December 2017.

Board of Directors’ responsibility

The Board of Directors is responsible for the preparation of the financial statements in accordance with the

requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor’s responsibility

Our responsibility is to express an opinion on these financial statements

based on our audit. We conducted our audit in accordance with Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those

risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 December 2017 comply with Swiss law. ●

PricewaterhouseCoopers SA

Guillaume Nayet

Audit expert

Nicolas Daehler

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Enclosure: Financial statements (balance sheet, income statement and notes)

	NOTES	2017 CHF	2016 CHF	2017 USD	2016 USD
ASSETS					
CURRENT ASSETS					
Cash at bank and in hand		2'174'032	12'042'237	2'121'964	11'816'084
Accounts receivable		9'230	21'505	9'009	21'101
Prepaid expenses & other assets	3	80'769	1'526'754	78'835	1'498'081
		2'264'031	13'590'496	2'209'807	13'335'266
FIXED ASSETS					
Tangible fixed assets	4	2'360	3'632	2'303	3'564
Intangible fixed assets	5	29'033	0	28'338	0
		31'393	3'632	30'641	3'564
TOTAL ASSETS		2'295'424	13'594'128	2'240'449	13'338'831
LIABILITIES AND FUNDS					
CURRENT LIABILITIES					
Accounts payable		521'651	459'902	509'157	451'265
Accrued and other payables	6	110'251	1'627'507	107'610	1'596'943
Short term loans		0	8'016'041	0	7'865'500
		631'902	10'103'451	616'768	9'913'708
FUNDS					
Accumulated income/(losses)	7	1'663'523	3'490'678	1'623'681	3'425'123
TOTAL LIABILITIES AND FUNDS		2'295'424	13'594'128	2'240'449	13'338'831

Balance sheet at December 31

In Swiss Francs
with convenience
translation into
US Dollar

	NOTES	2017	2016	2017	2016
		CHF	CHF	USD	USD
INCOME					
IOC contribution		71'107	13'247'564	70'000	13'047'526
Financial income		0	0	0	0
Subscription for Championship		0	106'293	0	104'688
Sponsorship		0	131'993	0	130'000
Other income		12'406	257'227	12'213	253'343
		83'514	13'743'078	82'213	13'535'557
EXPENDITURE					
Staff costs	8	1'034'089	941'284	1'017'989	927'071
Travel and representation		209'279	260'731	206'020	256'794
Olympic Games related expenditures		48'834	2'516'080	48'073	2'478'087
YOG relative expenses		0	-2'719	0	-2'678
Marketing and communication		23'032	49'604	22'673	48'855
Office costs		99'673	117'203	98'122	115'433
Fees		198'624	237'642	195'532	234'054
Interest expenses		1'362	235'045	1'340	231'495
Exchange loss/(gain)		37'581	26'759	36'996	26'355
Translation adjustment		-2'778	125'631	0	0
Other expenditure		257'238	72'726	253'233	71'627
Amortisation		3'734	2'844	3'676	2'802
		1'910'669	4'582'830	1'883'655	4'389'895
EXCESS OF INCOME OVER EXPENDITURE (EXPENDITURE OVER INCOME) FOR THE YEAR					
Accumulated income/(loss) at beginning		3'490'678	-5'669'570	3'425'122	-5'720'540
ACCUMULATED INCOME/(LOSS) AT END OF THE PERIOD		1'663'523	3'490'678	1'623'680	3'425'122

Statement of income and expenditure for the years 2017 and 2016

In Swiss Francs with convenience translation into US Dollar

Notes to the financial statements 2017 and 2016

In Swiss Francs with convenience translation into US Dollar

1. Activity

The International Golf Federation (IGF) is the world-wide Golf sports organisation, the headquarters of which are located in Lausanne, Switzerland.

The objectives of International Golf Federation are:

- a. to encourage the international development of the sport of golf;
- b. to foster friendship and sportmanship among the peoples

of the world by organising biennially amateur team championships for the Eisenhower Trophy (for men) and the Espirito Santo trophy (for women);

- c. to promote golf as an Olympic sport; and
- d. to act as the International Federation for golf in the Olympic Games and thereby to establish and enforce, in accordance with the Olympic spirit, the rules concerning the playing of golf in the Olympic Games and to fulfil in respect of the sport of golf the mission and role of an International Federation within the Olympic movement.

2. Summary of significant accounting policies

2.1 Basis of accounting

IGF uses the accruals basis of

accounting in preparing the financial statements.

2.2 Fixed assets

Fixed assets are stated at acquisition cost. When assets are retired or otherwise disposed of, the cost of the asset and the related accumulated depreciation are removed from the accounts. Any profit or loss on retirement is reflected in the earnings for the period.

2.3 Depreciation

Depreciation is calculated on the basis of the cost of the assets and on their estimated useful lives using the reducing balance method.

2.4 Deferred income

Any funds received for events to be held in the future, where ►

reimbursement of these funds would be necessary in the case of event cancellation, are deferred in the balance sheet and not recognised as income until the event for which the funds were received has taken place.

2.5 Accounting for foreign currencies

The functional currency of IGF is the US Dollar. Assets and liabilities denominated in currencies other than US Dollar are recorded based on exchange rates ruling at the year-end. Transactions denominated in other than US Dollar are recorded at average rates for the year. All exchange losses and realised exchange gains are recognised in the statement of income and expenditure.

Financial statements are converted

for presentation purpose into Swiss Francs as of the year end. Assets and liabilities are converted using the exchange rate at the year end whereas elements of the statement of income and expenditure are

converted using the average exchange rate over the period. The difference arising from the conversion is recognised as exchange gain or loss of the period in the statement of income and expenditure.

	2017	2016	2017	2016
	CHF	CHF	USD	USD
3. PREPAID EXPENSES AND OTHER CURRENT ASSETS				
Accrued income	11'543	1'505'805	11'266	1'477'526
Taxes	44'968	0	43'891	0
Rio prepaid expenses	0	0	0	0
Other prepaid expenditures	24'258	20'949	23'677	20'555
	80'769	1'526'754	78'835	1'498'081
4. TANGIBLE FIXED ASSETS, NET OF DEPRECIATION				
IT equipment	241	494	236	485
Furnitures and office equipment	2'119	3'139	2'068	3'080
	2'360	3'632	2'303	3'564
5. INTANGIBLE FIXED ASSETS, NET OF DEPRECIATION				
Software	29'033	0	28'338	0
	29'033	0	28'338	0

	2017	2016	2017	2016
	CHF	CHF	USD	USD
6. ACCRUED AND OTHER PAYABLES				
Social charges	36'488	20'958	35'614	20'564
Interest accrual	0	735'664	0	721'849
Other accruals	0	5'593	0	5'488
Other payables	73'763	865'292	71'997	849'042
	110'251	1'627'507	107'610	1'596'943
7. SUBORDINATED LONG-TERM LOANS				
Europa Tour	0	1'235'197	0	1'212'000
LPGA	0	604'859	0	593'500
PGA of America	0	1'235'197	0	1'212'000
PGA Tour	0	1'235'197	0	1'212'000
R&A	0	1'235'197	0	1'212'000
USGA	0	1'235'197	0	1'212'000
Augusta National Golf Club	0	1'235'197	0	1'212'000
	0	8'016'041	0	7'865'500
8. STAFF COSTS				
Gross salary	792'685	713'102	780'343	702'334
Social charges	139'511	140'073	137'339	137'957
Other staff costs	101'893	88'110	100'307	86'780
	1'034'089	941'284	1'017'989	927'071



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