“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 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 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 Riveria 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.
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.

Our Vision

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

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

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.

ANTONY SCANLON

IGF Biennial Report 2017-18
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 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 Board Meetings

- 21 December 2016
- 5 April 2017
- 18 July 2017
- 5 December 2017
- 4 April 2018
- 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.
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<td>JOINT CHAIRMAN (THE R&amp;A)</td>
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<td>MR MIKE DAVIS</td>
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<td>MS NOBUKO HIRAYAMA</td>
<td>WOMEN’S CHAIRMAN (JAPAN GOLF ASSOCIATION)</td>
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<td>(PAKISTAN GOLF ASSOCIATION)</td>
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<td>MR LAURENCE APPLEBAUM</td>
<td>(GOLF CANADA)</td>
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<td>MR CLIVE BROWN</td>
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<td>MR JOHN BODENHAMER</td>
<td>(UNITED STATES GOLF ASSOCIATION)</td>
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<td>MR GONZAGA ESCAURIAZA</td>
<td>(ROYAL SPANISH GOLF FEDERATION)</td>
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<td>MR KANG HYUNG-MO</td>
<td>(KOREA GOLF ASSOCIATION)</td>
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<td>MR MIGUEL LEESON</td>
<td>(ARGENTINE GOLF ASSOCIATION)</td>
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<td>MR STEPHEN PITT</td>
<td>(GOLF AUSTRALIA)</td>
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<td>MR ANTTI PELTONIEMI</td>
<td>(FINNISH GOLF UNION)</td>
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<td>MR JORGE ROBLEDA</td>
<td>(MEXICAN GOLF FEDERATION)</td>
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<td>MS MARION THANNHÄUSER</td>
<td>(GERMAN GOLF ASSOCIATION)</td>
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<td>MR DILIP THOMAS</td>
<td>(INDIAN GOLF UNION)</td>
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<td>MR SIDNEY WOLF</td>
<td>(PUERTO RICO GOLF ASSOCIATION)</td>
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<td>MR BRUCE YOUNGE</td>
<td>(SOUTH AFRICAN GOLF ASSOCIATION)</td>
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<td>MS MARGARET HAMILTON</td>
<td>ADVISORY (HONG KONG GOLF ASSOCIATION)</td>
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<td>MR ROLLO MCCLURE</td>
<td>ADVISORY (GOLFING UNION OF IRELAND)</td>
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| MRS DIANA MURPHY            | JOINT CHAIRMAN UNTIL FEBRUARY 2018 (UNITED STATES GOLF ASSOCIATION) |}

2016-18 Administrative Committee
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 KUCHEAR
(USA)

MS SUZANN PETTERSEN
(NORWAY)

MS SO YEON RYU
(KOREA)

MS ALENA SHARP
(CANADA)

MR HENRIK STENSON
(SWEDEN)
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 biannual 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.

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 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)
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.

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.
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)

IGF Biennial Report 2017-18

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.
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.

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

98%

Of National Federations support golf’s inclusion in the Paralympic Games programme
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.

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.

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 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.

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.
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.
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.
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 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...
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

"This is 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.

- 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.

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

- 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.

- 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.

- 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.
A lasting legacy

While golf’s return to the Olympic Games was a historic moment, the legacy created in the host city was just as significant.

With a stunning new golf course built especially for the Games and designed by one of the game’s preeminent course architects, Rio de Janeiro now has a truly world-class public facility that can help grow the game in Brazil.

On 1 October 2016, less than two months after the conclusion of the Olympic golf tournaments, the course opened to the public and since then has played a key role in driving grassroots participation within Rio.

“The great legacy is that any citizen, rich or poor, can come here and get in contact with the sport,” explains course director Carolos Favoreto. “This is the true legacy of the golf course, the access to everyone.”

A key part of the construction of the course was also the environmental legacy it created, with 44 hectares of new native vegetation restored.
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.
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.
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
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.”

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.”
2016 Eisenhower Trophy in Numbers

30th Staging of the event

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

3rd Largest winning margin in WATC history

57 Teams

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

38 Under par winning score

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

63 Lowest round of the tournament (Curtis Luck, Australia)

2016 Espirito Santo Trophy in Numbers

27th Staging of the event

54 Age of the oldest competitor (Rose Tarpley, Guam)

55 Teams

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

29 Under par winning score

13 Age of the youngest competitor (Elvira Rastvortseva, Ukraine)

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

21 Stroke winning margin for Republic of Korea

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.

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### 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
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.

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.
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)
### Balance sheet at December 31
In Swiss Francs with convenience translation into US Dollar

#### ASSETS

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#### LIABILITIES AND FUNDS

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Statement of income and expenditure for the years 2015 and 2016
In Swiss Francs with convenience translation into US Dollar

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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.

<table>
<thead>
<tr>
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<td>600</td>
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<td>106</td>
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### 6. ACCRUED AND OTHER PAYABLES

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<td>Other payables</td>
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### 7. DEFERRED INCOME

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<tbody>
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<td>Rio 2016 deferred income</td>
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### 8. SUBORDINATED LONG-TERM LOANS

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<td>1'002'983</td>
<td>319'874</td>
<td>1'212'000</td>
<td>1'012'000</td>
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<td>489'103</td>
<td>102'817</td>
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<td>493'500</td>
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<tr>
<td>PGA of America</td>
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<td>941'536</td>
<td>319'874</td>
<td>1'212'000</td>
<td>950'000</td>
</tr>
<tr>
<td>PGA Tour</td>
<td>1'235'197</td>
<td>1'002'983</td>
<td>228'482</td>
<td>1'212'000</td>
<td>1'012'000</td>
</tr>
<tr>
<td>R&amp;A</td>
<td>1'235'197</td>
<td>1'002'983</td>
<td>319'874</td>
<td>1'212'000</td>
<td>1'012'000</td>
</tr>
<tr>
<td>USGA</td>
<td>1'235'197</td>
<td>1'002'983</td>
<td>319'874</td>
<td>1'212'000</td>
<td>1'012'000</td>
</tr>
<tr>
<td>Augusta National Golf Club</td>
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<tr>
<td><strong>Total</strong></td>
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<td>6'396'000</td>
<td>1'793'581</td>
<td>7'865'500</td>
<td>6'453'500</td>
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</table>

**Accumulated losses are fully covered by the subordinated loans.**

### 9. STAFF COSTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Gross salary</td>
<td>713'101</td>
<td>660'018</td>
<td>444'172</td>
<td>702'334</td>
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<td>Social charges</td>
<td>140'073</td>
<td>110'057</td>
<td>105'057</td>
<td>137'957</td>
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<td>Other staff costs</td>
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<td>91'978</td>
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<td>95'643</td>
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<td><strong>Total</strong></td>
<td>941'284</td>
<td>862'053</td>
<td>549'229</td>
<td>927'071</td>
<td>896'406</td>
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</tbody>
</table>
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
Audit expert

Lausanne, 31 May 2018

Enclosure: Financial statements (balance sheet, income statement and notes)
## Balance sheet at December 31
In Swiss Francs with convenience translation into US Dollar

<table>
<thead>
<tr>
<th></th>
<th>NOTES</th>
<th>2017 CHF</th>
<th>2016 CHF</th>
<th>2017 USD</th>
<th>2016 USD</th>
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<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
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<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Cash at bank and in hand</td>
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<td>2'174'032</td>
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<td>2'121'964</td>
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<td>Prepaid expenses &amp; other assets</td>
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<td>1'498'081</td>
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<tr>
<td></td>
<td></td>
<td>2'264'031</td>
<td>13'590'496</td>
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<td><strong>FIXED ASSETS</strong></td>
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<td>Tangible fixed assets</td>
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<tr>
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<td>2'240'449</td>
<td>13'338'831</td>
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<tr>
<td><strong>LIABILITIES AND FUNDS</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
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<td>Accounts payable</td>
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<td>451'265</td>
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<td>Accrued and other payables</td>
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<td><strong>FUNDS</strong></td>
<td></td>
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<tr>
<td>Accumulated income/(losses)</td>
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<td>3'490'678</td>
<td>1'623'681</td>
<td>3'425'123</td>
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<tr>
<td><strong>TOTAL LIABILITIES AND FUNDS</strong></td>
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<td>2'295'424</td>
<td>13'594'128</td>
<td>2'240'449</td>
<td>13'338'831</td>
</tr>
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</table>
Statement of income and expenditure for the years 2017 and 2016
In Swiss Francs with convenience translation into US Dollar

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>2017 USD</th>
<th>2016 USD</th>
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<tr>
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<td>83'514</td>
<td>13'743'078</td>
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<td>13'535'557</td>
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<td><strong>EXPENDITURE</strong></td>
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<td><strong>EXCESS OF INCOME OVER EXPENDITURE (EXPENDITURE OVER INCOME) FOR THE YEAR</strong></td>
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<td>-1'801'442</td>
<td>9'145'662</td>
</tr>
<tr>
<td>Accumulated income/(loss) at beginning</td>
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<td>-5'669'570</td>
<td>3'425'122</td>
<td>-5'720'540</td>
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<tr>
<td><strong>ACCUMULATED INCOME/(LOSS) AT END OF THE PERIOD</strong></td>
<td>1'663'523</td>
<td>3'490'678</td>
<td>1'623'680</td>
<td>3'425'122</td>
</tr>
</tbody>
</table>
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.

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<table>
<thead>
<tr>
<th>3. PREPAID EXPENSES AND OTHER CURRENT ASSETS</th>
<th>2017 CHF</th>
<th>2016 CHF</th>
<th>2017 USD</th>
<th>2016 USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued income</td>
<td>11'543</td>
<td>1'505'805</td>
<td>11'266</td>
<td>1'477'526</td>
</tr>
<tr>
<td>Taxes</td>
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<td>43'891</td>
<td>0</td>
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<tr>
<td>Rio prepaid expenses</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other prepaid expenditures</td>
<td>24'258</td>
<td>20'949</td>
<td>23'677</td>
<td>20'555</td>
</tr>
<tr>
<td></td>
<td>80'769</td>
<td>1'526'754</td>
<td>78'835</td>
<td>1'498'081</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>4. TANGIBLE FIXED ASSETS, NET OF DEPRECIATION</th>
<th>2017</th>
<th>2016</th>
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<tbody>
<tr>
<td>IT equipment</td>
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<td>Furnitures and office equipment</td>
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<table>
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<tr>
<th>5. INTANGIBLE FIXED ASSETS, NET OF DEPRECIATION</th>
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<th>2016</th>
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<td>Software</td>
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<td>CHF</td>
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<td><strong>6. ACCRUED AND OTHER PAYABLES</strong></td>
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<td>Social charges</td>
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<td>Other payables</td>
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<td><strong>1'627'507</strong></td>
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<td><strong>7. SUBORDINATED LONG-TERM LOANS</strong></td>
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<td>140'073</td>
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<td>Other staff costs</td>
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