



**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Fiscal Year 2024/2025**

**2025 Annual Meeting**  
**September 13, 2025**

## **Diving into the Next Century of Artistic Swimming in Canada!**

In 2024, Canada Artistic Swimming celebrated 100 years of the sport with a series of nationwide events honouring our rich history. Building on Canada's 6th-place finish at the Paris 2024 Olympics, we are energized to begin a new Olympic quadrennial and advance towards the goals outlined in our 2024-2028 strategic plan.

### **Strategic Plan 2024-2028: Empowering the Canadian Style of Winning**

In January 2024, Canada Artistic Swimming (CAS) launched its new five-year strategic plan, charting a course toward a safe, welcoming sport at home and a top-five international ranking. This ambitious roadmap focuses on a culture of excellence driven by three pillars: *"Living Our Gold Medal Profile," "Leading by Example,"* and *"Strengthening Organizational Excellence."*

During the 2024-2025 season, CAS made measurable progress towards these objectives with improvements in community culture and athlete experience, as reflected in the annual community survey. In addition, CAS rolled out nationwide programs aligned with the strategic plan, advancing initiatives in anti-bullying, inclusion, and environmental sustainability.

### **We All Swim Together**

Canada Artistic Swimming's *We All Swim Together* program empowers athletes, coaches, and clubs to build safe, inclusive, and respectful environments across the sport. Expanding on the *Rise Up* initiative, it provides practical tools to prevent bullying, resolve conflicts, and strengthen positive team culture. From athletes supporting one other, to coaches and administrators fostering healthy club environments, the program ensures everyone can thrive. *We All Swim Together* underscores CAS's commitment to a welcoming, collaborative, and winning culture in artistic swimming.

### **Sustainability Project**

Through the NSO Sustainability Pilot Project with the Canadian Olympic Committee, Canada Artistic Swimming is partnering with Racing to Zero to advance environmental responsibility across the sport. The initiative helps CAS develop a tailored sustainability strategy, measuring its carbon footprint, and integrate climate-conscious practices throughout the organization. Staff, athletes, and stakeholders will engage in workshops to build awareness and ensure sustainability into everyday operations. This pilot sets the foundation for lasting impact reinforces CAS's leadership in promoting sustainable sport in Canada.

### **National Events**

The 2024-2025 season featured a full calendar of domestic competitions, including the National Championships and Masters in Montreal (May 2024), and the Qualifier and CUASL Championships in Victoria, BC (March 2025). On the international stage, Canada successfully hosted the World Aquatics Artistic Swimming World Cup in Markham (June 2024), reinforcing the country's global presence in the sport.



Following a 2024 fire at the Olympic Pool, the Senior National Team quickly relocated training, demonstrating resilience, teamwork, and unwavering focus. At the Paris Olympics, Canada achieved a 6th-place finish, highlighting podium potential for future Games, while emerging athletes at the Junior World Championships gained valuable international experience, building the foundation for the next generation of high-performance success.

CAS welcomed Karine Doré as Senior Team Lead Coach, whose leadership and creativity will strengthen the program for years to come. Financially, CAS finished the year slightly above break-even, reflecting careful management and continued investment in the sport's growth.

### **Sport grants to increase inclusion in artistic swimming**

Canada Artistic Swimming continued to advance initiatives that promote a more inclusive and welcoming environment, including e-training modules, monitoring tools, and public sport demonstrations. These targeted efforts are breaking down barriers, increasing accessibility, and inspiring greater participation and interest in artistic swimming across Canada.

### **Looking Ahead**

As we move into the 2025-2026 season, Canada Artistic Swimming remains committed to advancing the key milestones and objectives set in the strategic plan. We look forward to seeing the continued impact of the *We All Swim Together* program in creating a safe, inclusive, and welcoming environment for all participants. Together, we will build on our legacy and propel artistic swimming confidently into its next century.

## **The Financial Year in Review**

In 2024-2025, Canada Artistic Swimming reversed a deficit in the previous fiscal to a better than breakeven financial result, driven by strong event hosting revenue and expense management. As a National Sport Organization, our success extends beyond medals and financial results; it encompasses the value we provide to our members, athletes, and the broader community. This financial summary highlights our fiscal position, challenges, and capacity, reflecting our commitment to enhancing athlete performance, expanding registrations, elevating public perception, and upholding governance excellence.



## Balance Sheet Review:

# CANADA ARTISTIC SWIMMING

## Statement of Financial Position

March 31, 2025, with comparative information for 2024

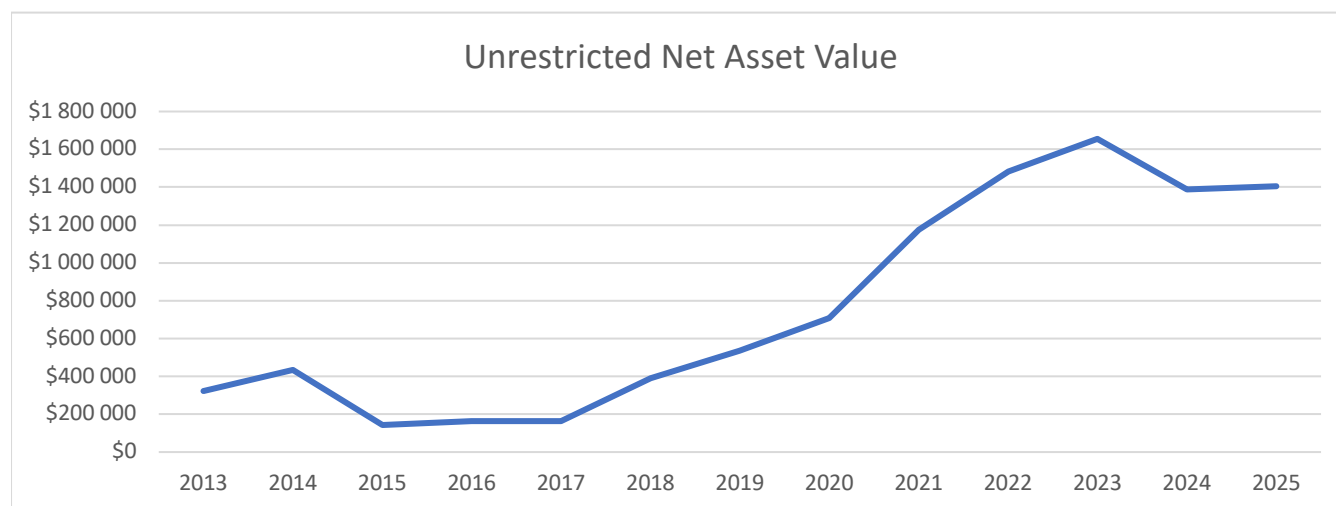
	2025	2024
<b>Assets</b>		
Current assets:		
Cash	\$ 872,579	\$ 727,820
Amounts receivable	229,072	355,067
Investments (note 2)	508,785	528,907
Inventories	23,473	17,226
Prepaid expenses	250,647	42,433
	1,884,556	1,671,453
Endowment assets	10,971	10,789
	<u>\$ 1,895,527</u>	<u>\$ 1,682,242</u>
<b>Liabilities and Net Assets</b>		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 196,783	\$ 222,885
Deferred revenue (note 5)	283,999	61,458
	480,782	284,343
Net assets:		
Unrestricted (note 6)	1,403,774	1,387,110
Endowment	10,971	10,789
	1,414,745	1,397,899
Contingencies and commitments (note 7)		
	<u>\$ 1,895,527</u>	<u>\$ 1,682,242</u>

## Notes on Balance Sheet

- The cash position and unrestricted net asset value increased during the period due to the operational surplus.
- Deferred revenue and pre-paid expenses increased with World Cup hosting grants and team tryout pre-payments.
- Unrestricted net assets have stabilized at approximately equivalent to six months of operating revenue.



## Comparison of Net Assets (unrestricted)



### Statement of Operations Summary:

## CANADA ARTISTIC SWIMMING

### Statement of Operations

Year ended March 31, 2025, with comparative information for 2024

	2025	2024
<b>Revenue:</b>		
Registration, affiliation and entry fees	\$ 1,474,297	\$ 1,012,375
Sport Canada contributions	1,190,500	1,474,500
Rebates, interest and other revenue	289,487	150,748
Competition revenue (prize money)	123,194	161,978
Canadian Olympic Committee	107,500	208,750
Sport Canada - OTP contributions to INS	92,500	90,000
Sponsorship and fundraising	13,686	23,354
Sale of products	10,579	11,551
Coaching Association	7,200	3,864
	<b>3,308,943</b>	<b>3,137,120</b>
<b>Expenses:</b>		
High performance	1,439,634	1,593,683
Sport development	881,753	644,077
Cost of products sold	7,374	8,082
<b>Administration:</b>		
Payroll and benefits	588,304	605,264
Association	197,433	373,936
National office	82,490	91,359
Promotions and communication	71,165	76,294
Planning and management	23,944	21,548
	<b>3,292,097</b>	<b>3,414,243</b>
<b>Excess (deficiency) of revenue over expenses</b>	<b>\$ 16,846</b>	<b>\$ (277,123)</b>



### Notes on Revenues:

- **Registration Fees:** Revenues from entry fees were dramatically higher in 2024-2025 as CAS hosted a World Cup in this fiscal versus last fiscal did not have a World Cup hosted.
- **Contributions:** Funding from Sport Canada and Canadian Olympic Committee was reduced in this fiscal based on the sunsetting of a couple of government grants including the Community Sport For All grant in 2023-2024.
- **Other Revenues:** Due to the fire at the Olympic Pool in March 2024, CAS received subsidized payments for additional pool costs at other venues, as well as insurance payments for damaged goods.

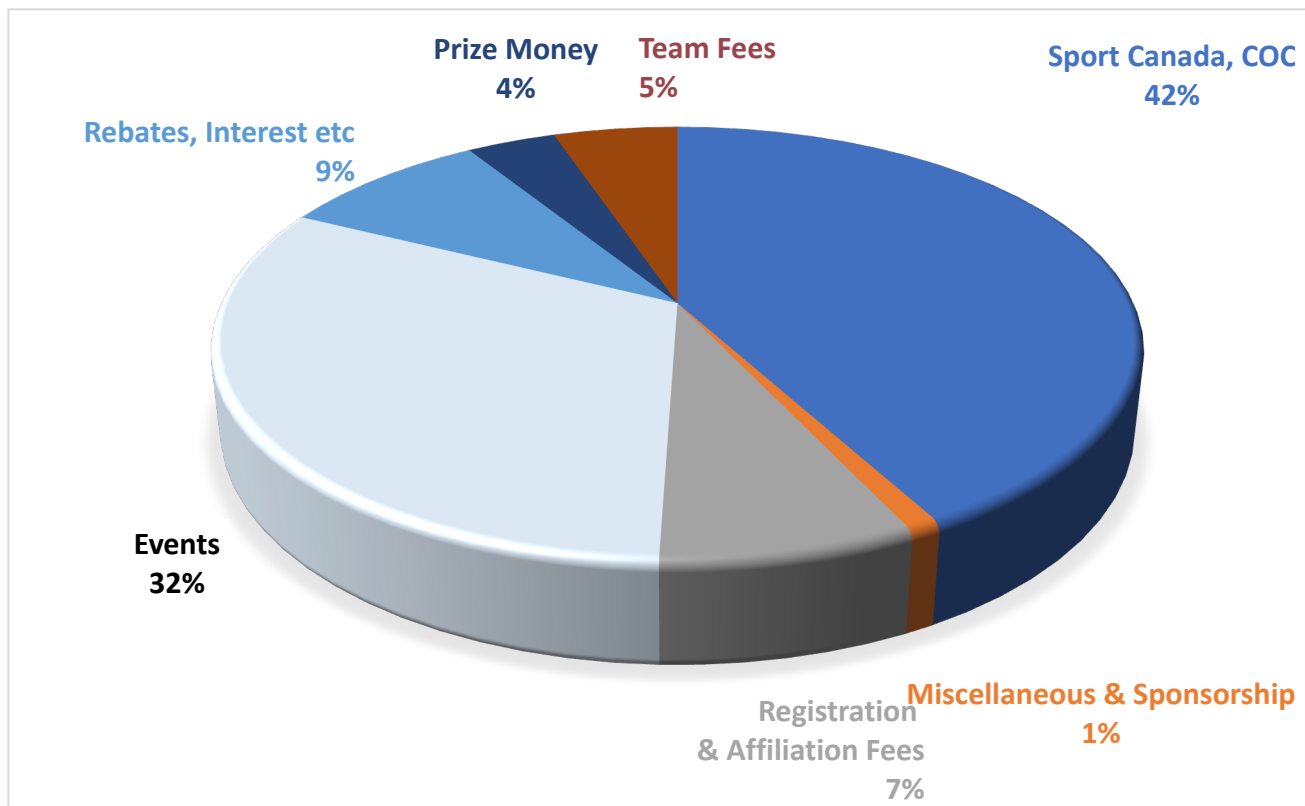
### Notes on Costs:

- **High Performance Costs:** High performance expenses declined in 2024-2025 with the reduction of World Championship events and camps attended in this fiscal versus last year. Most of the Olympic travel & lodging expenses for the Paris 2024 team are covered by the Canadian Olympic Committee.
- **Sport Development Costs:** Expenses related to sport development saw a significant increase with the World Cup hosted in the fiscal.
- **Association Costs:** CAS has continued to lower administration costs including savings in legal and safe sport costs.

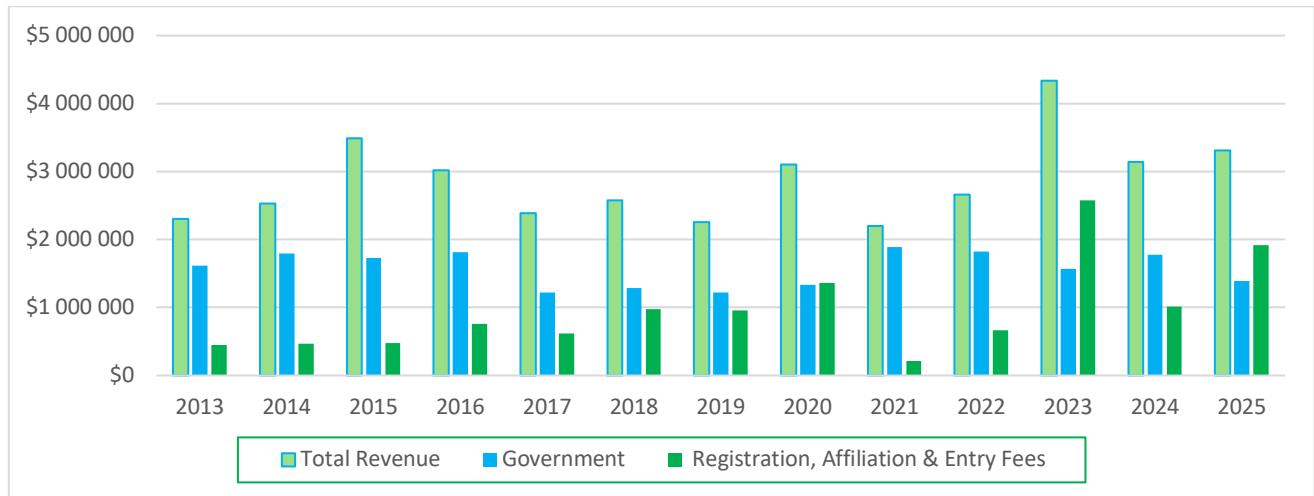
Overall, Canada Artistic Swimming finished the 2024-2025 fiscal year slightly above break-even, in line with the approved financial plan.

## Revenue Summary 2024-2025

### Sources of Revenue

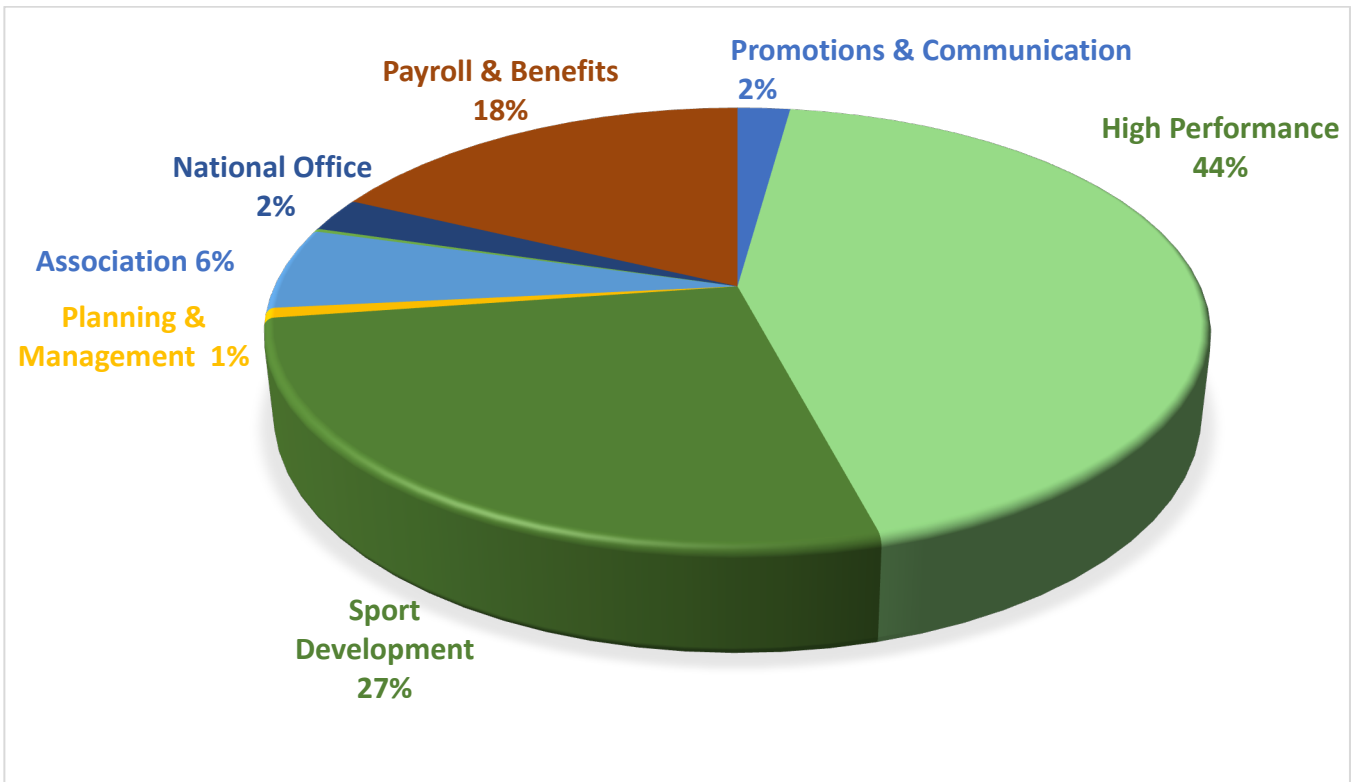


# Revenue Trends



# Expense Summary 2024-2025

## Breakdown of Expenses



# Expenditure Highlights – High Performance

	2025	2024	Notes
Sr. National Team Competitions and camps	\$446,999	\$610,332	Attended Olympics versus two World Championships in last fiscal



Jr. Team Competitions and camps	\$200,213	\$200,701	Attended 2024 Junior Worlds in Lima, Peru
Coaching & Other Support	\$571,299	\$529,390	
INS expenses	\$230,511	\$133,780	Increased expenses due to relocation
Total	\$1.4 million	\$1.5 million	

### Expenditure Highlights – Sport Development

	2025	2024	Notes
Events and Hosting	\$787,653	\$0.4 million	Canadian Championships May 2024, World Cup June 2024, Qualifiers March 2025
Coach & Officials dev't	\$13,100	\$5,142	
Annual Meeting and convention	\$102,466		In-person development conference in Montreal
Total	\$0.9 million	\$0.4 million	

## Financial Risks and Opportunities – Looking Forward

As we look to the 2025-2026 season, Canada Artistic Swimming remains focused on implementing our five-year strategic plan, with ambitious goals to elevate Canada to a top-five international ranking. We will continue investing in our athletes, coaches, and officials to ensure long-term success both on the global stage and within our communities, guided by a culture of excellence and the Canadian style of winning.

Financially, 2024-2025 was a “non-World Championship year” that allowed us to operate above break-even. With upcoming World Championships, qualifying events, and funding reductions from Sport Canada, the COC, and Own the Podium, we will need to be innovative in maximizing revenue and managing expenses to maintain a strong asset position.

To support both performance and financial sustainability, we will explore new revenue streams, optimize operational efficiencies, and secure additional funding opportunities. This balanced approach will ensure we continue delivering value to our members, registrants, and the broader artistic swimming community while maintaining resilience in a dynamic sport landscape.

Participation and inclusivity remain central to our mission. Through initiatives like We All Swim Together, AquaGO!, and inclusive training programs, we aim to foster a welcoming, safe, and positive environment that inspires the next generation of athletes and reflects the values of our community. With clear vision and unwavering dedication from athletes, coaches, officials, and volunteers, Canada Artistic Swimming is well-positioned to achieve its goals and set new benchmarks in the sport.



S. Wallace, CEO  
September 2025

