



Management Discussion and Analysis
– Fiscal Year 2023/24

2024 Annual Meeting
September 21, 2024

Celebrating 100 Years of Artistic Swimming in Canada: A Landmark Year and a Bold Vision for the Future

In 2024, Canada Artistic Swimming marks a significant milestone—100 years of artistic swimming in Canada. This momentous year also celebrates 40 years since artistic swimming was first included in the Olympic Games and coincides with the arrival of the Paris 2024 Games. Our new five-year strategic plan, unveiled this year, aims to position Canada as a top-five ranked nation in the world, defining the core elements of a uniquely Canadian style of winning.

Developed through extensive community engagement and insights from over 1,000 members, the plan sets a clear path for the future. The 2023–2024 fiscal year captures both the legacy of decades of Canadian success and the renewed excitement of competing on the world’s biggest stage.

Strategic Plan 2024–2028: Empowering the Canadian Style of Winning

In January 2024, Canada Artistic Swimming (CAS) launched its new five-year strategic plan, outlining the path to achieve a safe, welcoming sport domestically 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.”

Living Our Gold Medal Profile emphasizes thriving at all levels by nurturing talent and fostering a winning mindset. This pillar focuses on athlete development, performance excellence, and the overall health and wellness of our high-performance athletes, ensuring a balanced approach to sport.

Leading by Example commits CAS to being a role model in the sport world by prioritizing a safe, inclusive, and positive environment. By investing in training and education, we aim to elevate the skills of our coaches, officials, and administrators, setting a global benchmark in sport leadership.

Strengthening Organizational Excellence focuses on world-class business execution, sustainability, and brand strength. We will enhance our operations, attract new participants, and set industry standards in governance, making CAS the organization of choice for athletes, partners, and fans alike.

International Competition Season 2023–2024: Building Momentum Towards Paris 2024

The 2023–2024 fiscal year was marked by a busy and intense competition season as Team Canada prepared for the Paris 2024 Olympics. After a strong showing in the 2023 World Cup series, Team Canada competed at the World Championships in Fukuoka, Japan, in July, followed by the Pan American Games in Santiago, Chile, in November. Despite missing Olympic qualification at Pan Ams with a 5th place finish in the duet and 3rd in the team events, the team remained focused on their goal.

The final opportunity to secure Olympic spots came at the 2024 World Championships in Doha, Qatar, in February. With the inspiring return of Jacqueline Simoneau, Canada qualified in the duet category, finishing 7th in the technical and 5th in the duet free routine. Jacqueline Simoneau shone individually, winning silver in the solo technical and becoming World Champion in the solo free event—the first Canadian to do so in 33 years. The team delivered strong performances, securing 6th in the technical routine, 7th in the free routine, and 4th in the acrobatic events, earning a coveted team spot for the Paris Games.



At the Paris 2024 Olympics, Team Canada showcased their growth and resilience, finishing 9th in the duet and 6th globally in the team events. Their confident performances reaffirmed Canada's standing on the world stage and set the foundation for future success.

National Competitions

The 2023-2024 fiscal year featured a schedule of domestic competitions, including the National Championships and Masters in Calgary in May 2023, and the Qualifier and CUASL Championships in Winnipeg in March 2024. Unlike previous years, this fiscal year did not see Canada hosting international competitions, as the World Cups previously held in Markham occurred outside of the reporting period, with the event returning to Markham in May 2024.

The absence of international events in the fiscal year significantly impacted revenue, with a notable decline in entry fees and associated sport development costs compared to years when Canada hosted multiple high-profile competitions.

Community Sport Funding to Increase Participation and Inclusivity in Artistic Swimming

In the 2023-2024 fiscal year, Canada Artistic Swimming secured community sport grants to boost participation among traditionally underrepresented groups. Through collaboration with provinces, clubs nationwide delivered free AquaGO! introductory programs, creating accessible opportunities for BIPOC, newcomer, and all-gender communities to experience artistic swimming.

Additionally, Canada Artistic Swimming launched initiatives to foster a more inclusive and welcoming environment within the sport, including e-training modules, monitoring tools, and public sport demonstrations. These targeted efforts are helping to break down barriers, making artistic swimming accessible to all and driving increased interest and participation across Canada.

Looking Ahead

As we move into the 2024-2025 season, Canada Artistic Swimming will focus on monitoring our progress towards the key milestones and objectives outlined in the new strategic plan, marking the start of the next Olympic quadrennial. Celebrating 100 years of artistic swimming in Canada, we are committed to fostering the continued growth, health, and success of our sport at every level. Together, we will build on our legacy and drive the sport forward into its next century.

The Financial Year in Review

In 2023-2024, Canada Artistic Swimming operated in a deficit position, driven by strategic investments in international competition, including two World Championship events and the Pan Am Games within the same fiscal year. 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 strength, 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

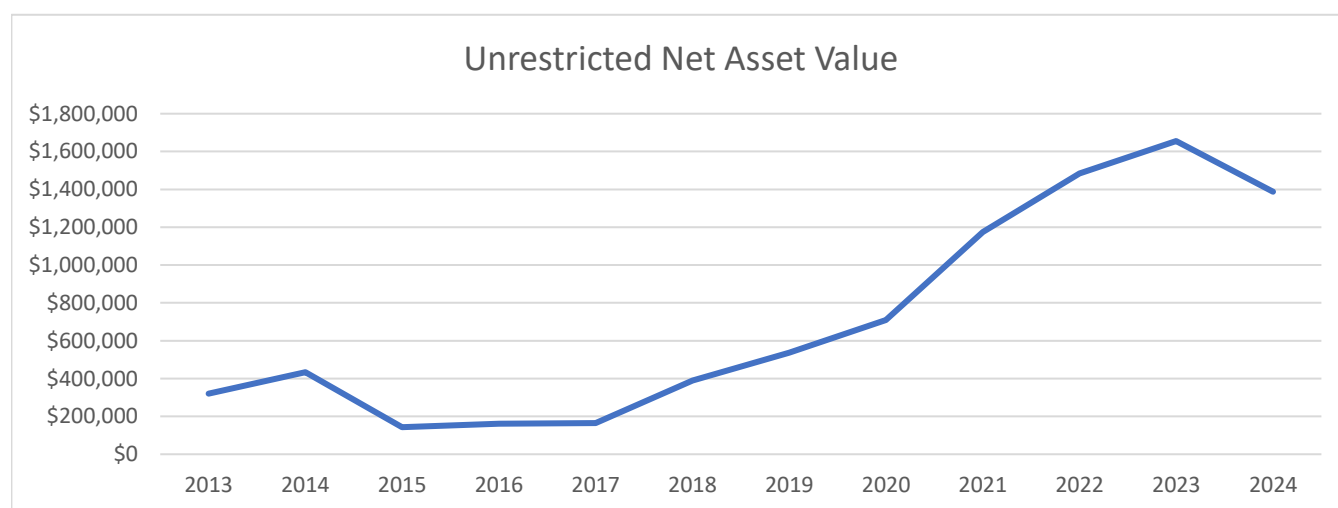
March 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 727,820	\$ 1,242,844
Amounts receivable	355,067	484,259
Investments (note 2)	528,907	508,826
Inventories	17,226	23,820
Prepaid expenses	42,433	14,828
	<u>1,671,453</u>	<u>2,274,577</u>
Endowment assets	10,789	10,424
Tangible capital and intangible assets (note 3)	–	9,186
	<u>\$ 1,682,242</u>	<u>\$ 2,294,187</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 222,885	\$ 491,417
Deferred revenue (note 6)	61,458	127,748
	<u>284,343</u>	<u>619,165</u>
Net assets:		
Unrestricted (note 7)	1,387,110	1,655,412
Invested in tangible capital and intangible assets	–	9,186
Endowment	10,789	10,424
	<u>1,397,899</u>	<u>1,675,022</u>
Contingencies and commitments (note 8)		
	<u>\$ 1,682,242</u>	<u>\$ 2,294,187</u>

Notes on Balance Sheet

- The cash position and unrestricted net asset value declined during the period due to the operational deficit and a reduction in accounts payable.
- Unrestricted net assets are 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, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Registration, affiliation and entry fees	\$ 1,012,375	\$ 2,579,594
Sport Canada contributions	1,474,500	1,271,893
Sport Canada - OTP contributions to INS	90,000	174,880
Canadian Olympic Committee	208,750	118,998
Competition revenue (prize money)	161,978	84,225
Rebates, interest and other revenue	150,748	84,656
Sponsorship and fundraising	23,354	5,355
Sale of products	11,551	10,885
Coaching Association	3,864	3,000
	<u>3,137,120</u>	<u>4,333,486</u>
Expenses:		
High performance	1,593,683	1,324,892
Sport development	644,077	1,801,409
Cost of products sold	8,082	5,472
Administration:		
Payroll and benefits	605,264	606,431
Association	373,936	217,885
National office	91,359	81,258
Planning and management	76,294	35,815
Promotions and communication	21,548	39,487
	<u>3,414,243</u>	<u>4,112,649</u>
Excess (deficiency) of revenue over expenses	\$ (277,123)	\$ 220,837

Notes on Revenues:

- **Registration Fees:** Revenues from registration fees were lower in 2023-2024 due to the absence of international events hosted in Canada, unlike the previous fiscal year which featured the World Junior Championship and a World Cup.
- **Contributions:** Canada Artistic Swimming successfully secured funding through the Community Sport For All program, Equity, Diversity, and Inclusion grants, and Safe Sport funds, resulting in increased revenue from Sport Canada and the Canadian Olympic Committee.
- **Prize Money:** Prize money increased significantly due to strong performances at two World Championship events.

Notes on Costs:

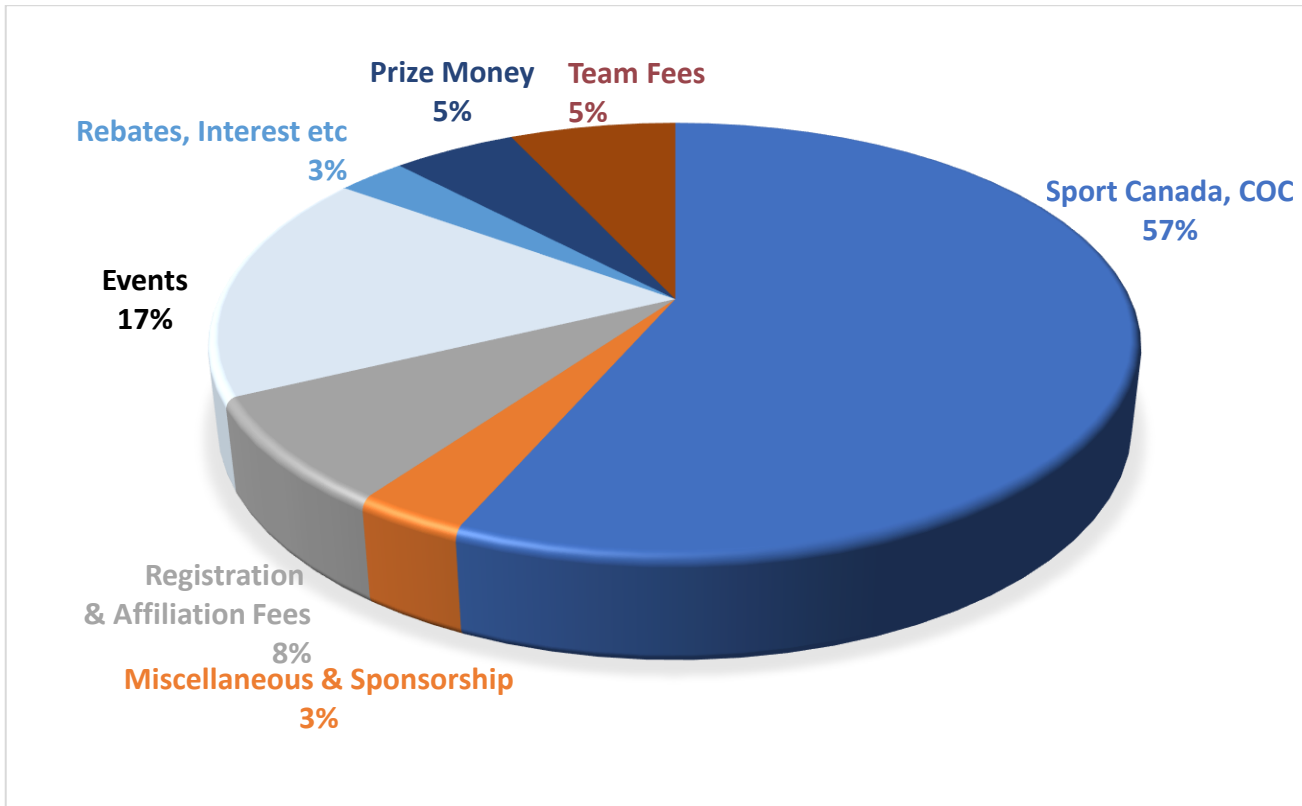
- **High Performance Costs:** High performance expenses rose in 2023-2024 due to the increased costs associated with participating in two World Championship events.
- **Sport Development Costs:** Expenses related to sport development saw a significant reduction compared to the previous fiscal year, reflecting the absence of international events hosted in Canada.
- **Association Costs:** Association expenses were primarily driven by investments in Safe Sport programs, underscoring our commitment to athlete safety and well-being.

Overall, Canada Artistic Swimming operated at a deficit in 2023-2024, which closely mirrored the surplus achieved in the previous fiscal year.

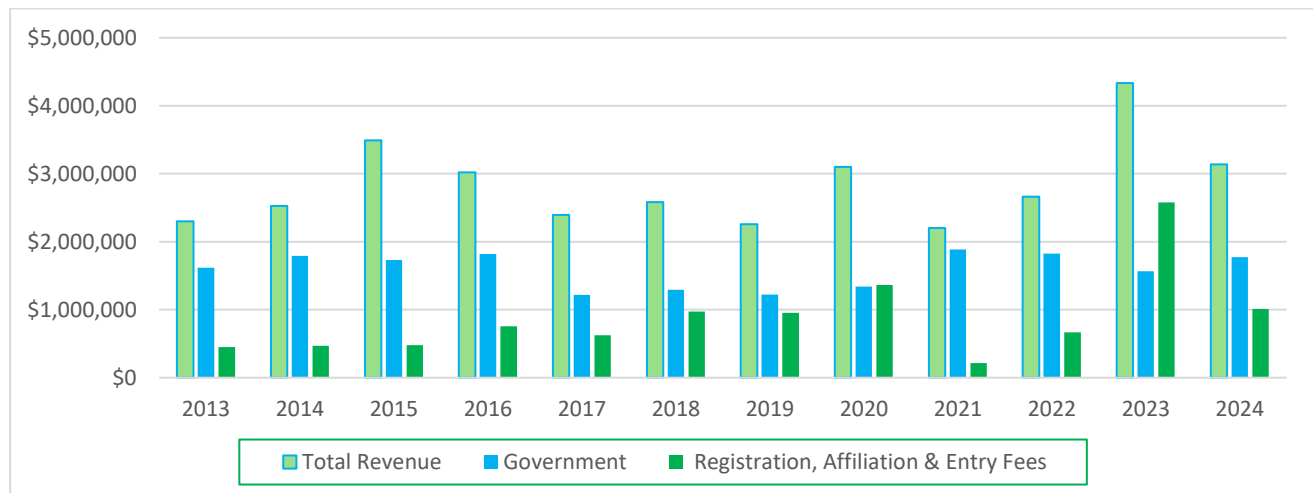


Revenue Summary 2023-2024

Sources of Revenue

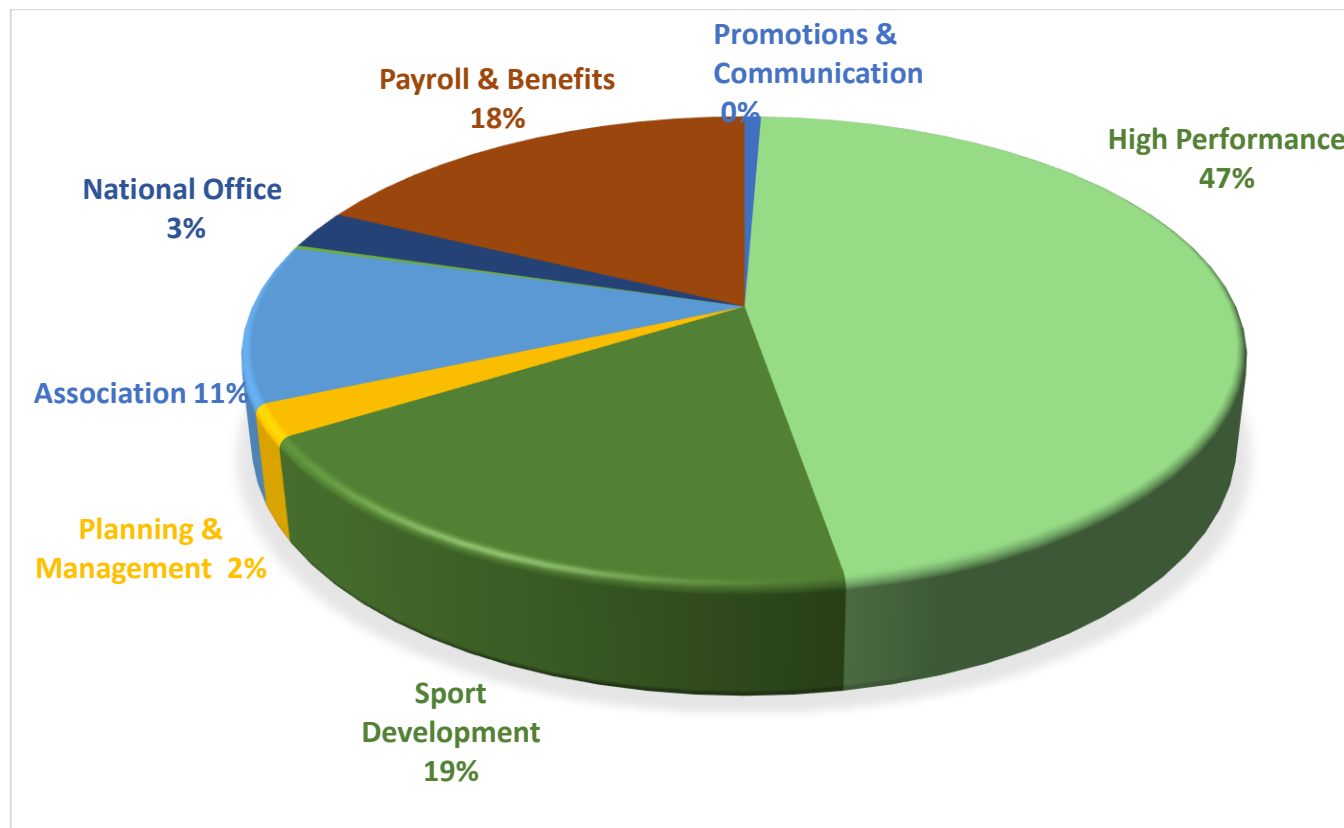


Revenue Trends



Expense Summary 2023-2024

Breakdown of Expenses



Expenditure Highlights - High Performance

	2024	2023	Notes
Sr. National Team Competitions and camps	\$610,332	\$313,361	Attended World Championships Fukuoka 2023 and Doha 2024
Jr. Team Competitions and camps	\$200,701	\$172,505	Larger junior team to Fort Lauderdale PanAm Age groups
Coaching & Other Support	\$529,390	\$477,758	
INS expenses	\$133,780	\$122,000	
Total	\$1.5 million	\$1.1 million	

Expenditure Highlights - Sport Development

	2024	2023	Notes
Events and Hosting	\$0.4 million	\$1.8 million	2023 event: Canadian Championships May 2022, World Juniors August 2022 Qualifiers March 2023 World Cup March 2023
Coach & Officials dev't	\$5,142	\$18,675	
Total	\$0.4 million	\$1.8 million	



Financial Risks and Opportunities – Looking Forward

As we look towards the 2024-2025 season, Canada Artistic Swimming is poised to build on a year filled with significant achievements and valuable lessons. Our focus remains steadfast on implementing the new five-year strategic plan, which sets ambitious goals to elevate Canada to a top-five international ranking. We will continue to invest in the development of our athletes, coaches, and officials to ensure the long-term success of our sport, both on the global stage and within our communities. Our commitment to nurturing a culture of excellence and embracing the Canadian style of winning will guide us as we embark on the next Olympic quadrennial.

Financially, we acknowledge the challenges faced in 2023-2024, operating at a deficit due to strategic investments in high-performance competitions and athlete development. In the upcoming year, our target will be to break even in the 2024-2025 fiscal year through a combination of enhanced revenue generation and prudent financial management. We will explore new revenue streams, optimize operational efficiencies, and secure additional funding opportunities. Maintaining a balance between performance excellence and financial health will be crucial as we navigate the upcoming year. Our focus on resilience will allow us to continue delivering value to our members, registrants, and the broader artistic swimming community.

Increasing participation and inclusivity remain central to our mission. By expanding our reach through grassroots initiatives, AquaGO! programs, and inclusive training, we aim to create a more diverse and welcoming environment for all participants. We are dedicated to fostering a positive and safe sport experience that reflects the values of our community and inspires the next generation of athletes.

As we celebrate 100 years of artistic swimming in Canada, we look forward to continued growth and innovation. With a clear vision, renewed energy, and unwavering dedication from our athletes, coaches, officials, and volunteers, Canada Artistic Swimming is well-positioned to achieve our goals and continue setting new benchmarks in the sport.



S. Wallace, CEO
September 2024

