



CyclingCANADACyclisme

**CYCLING CANADA CYCLISME**  
**2018 ANNUAL REPORT**



CyclingCANADACyclisme

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# 1 - INTRODUCTION



The purpose of this report is to provide an overview of the past year from the Board and management perspectives. A summary of high performance, development and business development areas is provided as well as a comparative financial overview. The President's Report also provides a high level summary including major accomplishments of the year past.

## Board of Directors & Committee Members

The organization is served by volunteers that provide oversight, leadership and expertise in many key areas. They are listed below to acknowledge their contribution and service to Cycling Canada.

### Cycling Canada Board of Directors 2018/19

John Tolkamp	President	Vancouver, BC
Greg Cote	Director	Canmore, AB
Paul DeVries	Director	Oakville, ON
Geoff Kabush	NT Athlete Director	Squamish, BC
Scott Kelly	Director	Dundas, ON
Bill Kinash	Director	Regina, SK
Pierre LaFlamme	Director	Quebec City, Qc
Robin Porter	Director	Toronto, ON

### 2016-17 Outgoing Board Members

Deb Intas	Director	Vancouver, BC
Dennis Kim	Director	Vancouver, BC
Hannah Parrish	Director	Toronto, ON

### High Performance Committee

Randy Ferguson	Chair
Jayson Gillespie	Development Team Program Representative
Monique Sullivan	National Team Program Representative
Louis Barbeau	AWAD Program Representative
Ross Wilson	National Team Athlete Representative

### Events Committee

Andrew Paradowski	Chair
Andy Holmwood	Road & Track Representative / Chair
Adam Muys	BMX Representative
Simon Williams	MTB Representative

### Officials' Committee

Louise Lalonde	Chair
Geordie Ma	MTB Representative
Wayne Pomario	Road & Track Representative
Loyal Ma	BMX Representative

### Insurance Committee

Bill Kinash	Chair -- CC Board Member
Heather Lothian	Alberta Cycling Association Executive Director
Twila Cruikshank	Manitoba Cycling Association Executive Director
Jim Crosscombe	Ontario Cycling Association CEO



Tristen Chernove, UCI Para Road World Championships (Maniago, Italy)

## 2 - PRESIDENT'S MESSAGE



Over the past year our athletes continued to showcase cycling and deliver world class performances while organizationally Cycling Canada has had a challenging year. Challenging as we incurred significant organizational leadership changes and we have also continued to struggle with fiscal stability and discretionary resource allocation internally.

The board made difficult decisions with respect to leadership, and while difficult and challenging, they were necessary and were dealt with in the most respectful manner. These decisions will move the organization forward in an effective and necessary manner. The restructuring which was recently announced will allow us to leverage the internal capacity of our senior management team while bringing forth both organizational and financial stability to Cycling Canada.

Financially we struggled on two fronts; running a deficit and having in place the proper capacity and systems to ensure that we as an organization were effectively managing our finances. While we have made changes to the way finances are managed and have begun to address the internal capacity situation, more work is needed and will continue in the coming year.

On the sporting front we have much to be excited about. The Milton Track World Cup was a fantastic success. I had no doubt we would execute flawlessly from a technical perspective on the "field of play", but we also delivered a hugely successful event that engaged and captivated the community. For spectators, sponsors, stakeholders (both current and future), and the youth, the Milton World Cup was a fantastic opportunity to showcase cycling and raise the profile of cycling and Cycling Canada.

Our athletes, coaches and international results have been phenomenal and continue to highlight not only the world class athletes in our nation but also the depth of talent we have across Canada. Our para cycling team continues to produce World Cup and World Championship medals at unprecedented levels. Our women's mountain bike team is one of the top in the world and Junior and U23 ages show significant depth. On the track we continue to see increasing depth and promising results from emerging talent. Our national road team recently completed the World Championships where we finished as the 4th overall ranked nation! This unprecedented success included numerous top 10 finishes, a bronze in the Junior Women's road race and a historic medal by Mike Woods in the Elite Men's road race. Mike's race no doubt inspired a new generation of cyclists as did Steve Bauer when he showed Canadians we can compete at the highest level many years prior.

On the governance front, I would like to take this opportunity to welcome our three newest board members; Greg Cote, Paul DeVries and Scott Kelly. Each of these individuals brings unique and deep experience and passion for the sport which is welcomed. I would also like to thank our departing board members, Deb Intas, Dennis Kim and Hannah Parish, who along with the rest of the board contributed extensively and passionately in a challenging year and provided myself and the Cycling Canada leadership team with tremendous guidance and support.

Finally I would also like to extend a note on behalf of the board, to all the staff and to Cycling Canada's new leadership team. We fully understand that the past year has been a difficult period, and your efforts and conduct are deeply appreciated. Many of you have stepped up, taken on more than expected, and have been open to critical and honest dialogue. Despite significant uncertainty and change you have pulled together as a team to ensure that the critical goals and objectives of Cycling Canada were met in the best way possible.

We have ambitious plans and goals and much work to do to make the organization, the sport and Canada a world class cycling nation!

John Tolkamp  
President, Cycling Canada



Emily Batty, UCI MTB World Championships (Lenzerheide, Switzerland)

# 3 - HIGH PERFORMANCE PROGRAMS (1/2)



## INTRODUCTION

As we head into the final two years of the Olympic quadrennial, Canada is coming off a season with breakthrough performances from athletes across our national team programs. This success has come at the same time as major changes in our High Performance structure. A series of High Performance staffing changes created challenges as we work towards ensuring that we have the right people in place to perform at our best in Tokyo in 2020.

Over several months, Cycling Canada has worked with its performance partners to ensure key staff positions are filled by the most qualified, passionate and motivated staff within a revamped and more efficient management structure. While there remains work to be done, the crucial elements of success are in place.

In tandem with these changes, Cycling Canada has launched a high performance review process led by one of the architects of British Cycling's resurgence in the 1990s, Peter Keen. The outcomes of this review will help lay the foundation for sustainable high performance success in alignment with the overall health and growth of cycling in Canada for years to come.

## 2018 SEASON REVIEW

Cycling is a unique sport made up of more than a half-dozen distinct disciplines, each with its own calendar, athletes, coaches and pinnacle events.

Cycling Canada's HP programs are focused on the Olympic and Paralympic cycling sports: track (made up of sprint and endurance events), road, mountain bike, BMX, BMX freestyle park (the new addition to the Olympic program), para-cycling track and para-cycling road. On top of this are the non-Olympic events our athletes also compete in, including cyclo-cross, mountain bike downhill and trials.

Over the last 12 months, Cycling Canada's High Performance programs have competed in nine distinct world championships, the Commonwealth Games, 19 World Cups, the Pan American Championships and multiple other international and domestic level events. That is, on average, more than one major international event every two weeks. These events took place on six continents and 118 gracious Canadian athletes and more than 50 staff represented Canada with pride.

Among these athletes, more than 30 have returned home with a World Championship, Commonwealth Games or Pan American championship medal.

Notable highlights include Mike Woods' road race bronze in front of a television audience measured in the tens of millions; Emily Batty's first visit to a women's mountain bike world championship podium; five world titles at the Para-cycling road world championships; and gold medals for Hugo Barrette in both the men's sprint and men's keirin at the Pan American championships.

<u>Program</u>	<u>Athletes</u>	<u>Events</u>	<u>Podiums</u>	<u>Highlights</u>
Para	14	5	38	5 World Champions
BMX	12	10	-	World Cup 8th place overall (women elite)
MTB	30	9	6	2 World Championship medalists
Track	25	9	16	2 Pan American Champion titles
Road	37	5	18	4 World Championship medalists
<b>TOTALS</b>	<b>118</b>	<b>38</b>	<b>78</b>	



Elliot Jamieson, UCI MTB World Championships (Lenzerheide, Switzerland)

# 3 - HIGH PERFORMANCE PROGRAMS (2/2)



## HIGH PERFORMANCE CHANGES

Following the departure of former Chief Technical Officer-Head Coach Jacques Landry in March, Cycling Canada has embarked upon a restructuring of its high performance programs under the leadership of Head of Performance Operations Kris Westwood and Head of Performance Strategy Kevin Field.

Other notable changes within our HP department include:

- Hiring of womens' track endurance NextGen coach - Jenny Trew, spring 2017
- Hiring of track sprint coach - Franck Durivaux, summer 2017
- Hiring of men's track endurance head coach - Jono Hailstone, January 2018
- Streamlining Men's NextGen and Junior track/road coaching positions
- Streamlining Mountain Bike NextGen coach positions
- Hiring of Para program manager - Nick Vipond, July 2018

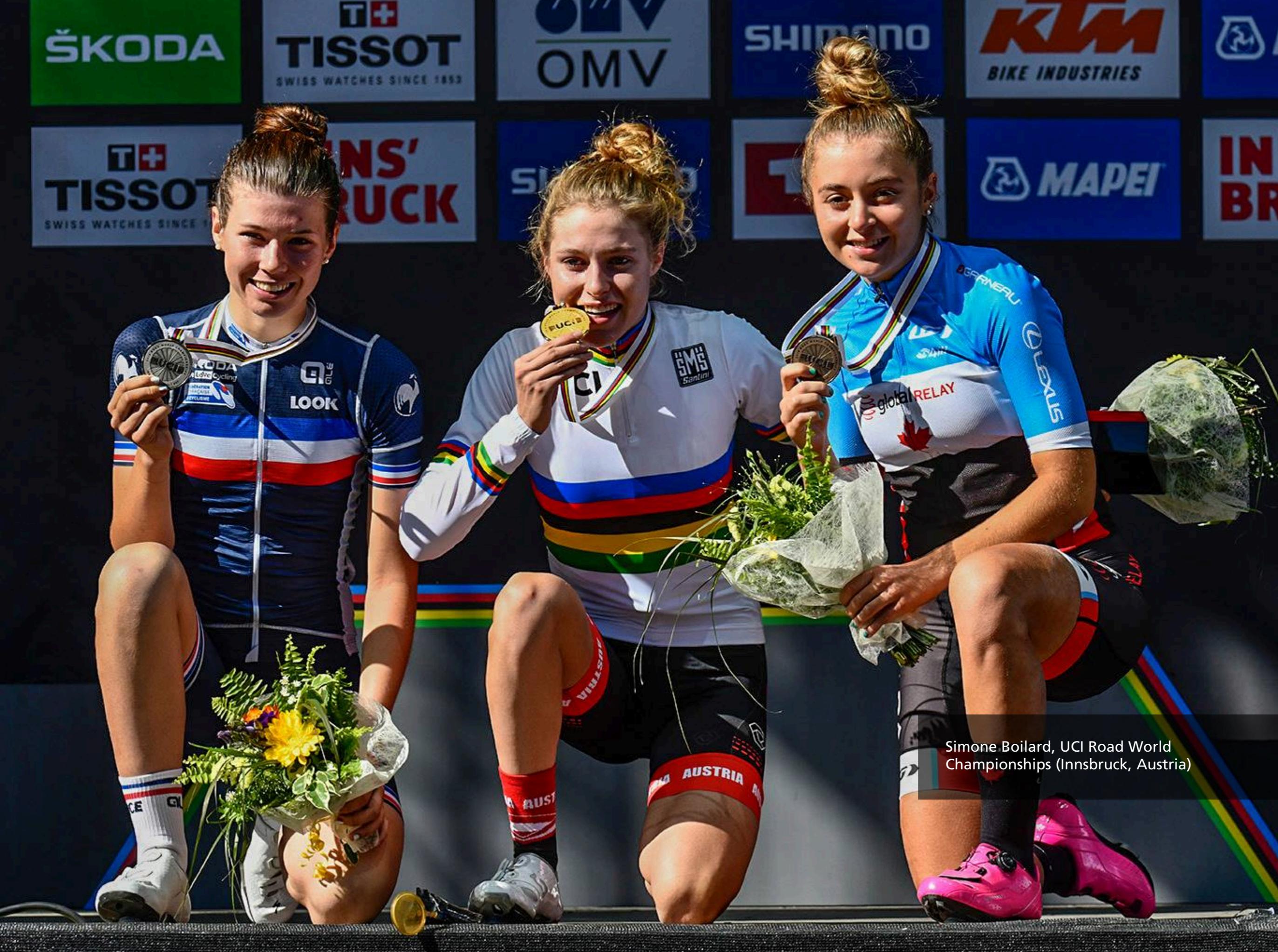
With key positions now filled, and refinements within our IST (Integrated Services Team) the focus now is on creating a stable environment to allow the coaches to do what they do best: prepare the athletes for international success.

## ONWARD TO TOKYO & PARIS

The qualification period for the 2020 Olympics and Paralympics is underway, and we are executing our strategy to maximize our team size in Tokyo. Each cycling sport has its own qualification process, and we have identified the international events important not just to qualification, but to ensure our athletes are prepared to be their best at the Olympic Games.

Within our qualification strategy we've carefully crafted opportunities for our NextGen programs to gain important competition experience as they work towards Paris 2024. Some of our aspiring 2024 future Olympians may compete at the Lima 2019 Pan American Games or perhaps even in Tokyo, though with a measured approach to building the total athlete and gaining invaluable experience for their exciting futures.

Countless hours of data analysis enables us to project which of these athletes are most likely to succeed in the coming years. However, the numbers only tell part of the story: high performance sport is as much art as science. Sometimes we will fail just as much as we succeed, and by using sound processes that help us learn, we will improve our ability to nurture our athletes into gracious human beings who, above all else, ensure the long-term health of our sport.



Simone Boilard, UCI Road World Championships (Innsbruck, Austria)

# 4 - DOMESTIC PROGRAMS (1/4)



This report will highlight areas and activities within the domestic department that have been the focus since the last Annual Congress in Victoria. It is meant to be read as an overview rather than an exhaustive report. The Domestic Program Development portfolio targets the areas of events, officials, coaching, LTAD development and implementation, and participation development programs. It is a broad mandate and one that touches each and every Provincial and Territorial cycling body.

## EVENTS

Canada has, once again, a strong showing on the 2018 international calendar. With the addition of a Track World Cup and a Para Road World Cup on our calendar we are continuing to establish ourselves as a strong hosting nation. We also solidified our position on the Para side with our successful bid for the hosting of the 2020 UCI Para-Cycling Track World Championships in Milton.

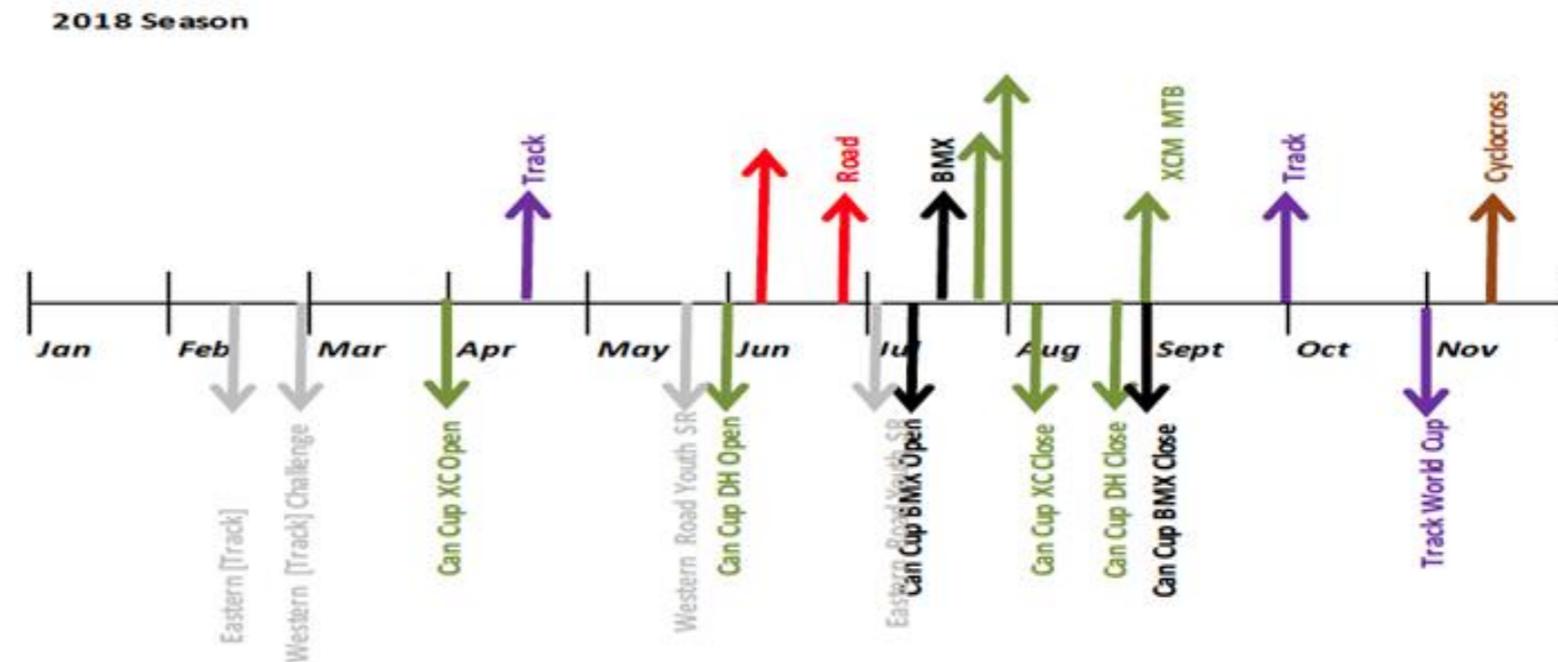
We are also proud to support the Silver Goose cyclocross organizing committee to bring, for the first time, the Pan American Cyclocross Championships and the first ever Masters Pan American Cyclocross Championships to Canada.

Another priority for our domestic team is the delivery of the eleven Canadian Championship events, hosted in five provinces, representing twenty two days of racing, across all cycling sports. It was also very exciting to see the introduction of the U17 category at the Mountain Bike Canada which had an historic number of 7 XCO events.

### Looking forward

- Initial planning for the 2020 Para Cycling Track World Championships
- Bid to the UCI for the hosting of the 2021 Para Cycling Road World Championships
- Working on the inclusion of Para-Cycling & BMX for the 2025 Canada Summer Games
- Initial planning for the 2020-2025 International Hosting cycle

Over the course of the last two months, we've been in discussions with the UCI and organizers making sure that we are not missing any key hosting opportunities that would contribute to our overall strategic plan. We are also working in close collaboration with the organizing committee of the 2019 Master and Elite UCI Mountain Bike World Championships.



# 4 - DOMESTIC PROGRAMS (2/4)



## OFFICIALS

The staff, in collaboration with the official committee, assigned officials for over 40 international events on our domestic calendar.

As we continue to build our e-learning capacity, we are moving forward with six multi-sports interactive Soft Skills modules for officials. For each of the multi-sports modules, Cycling Canada will develop add-on modules to sportify the content and provide cycling specific examples. These modules will be a great addition to the Provincial C commissaire courses already available.

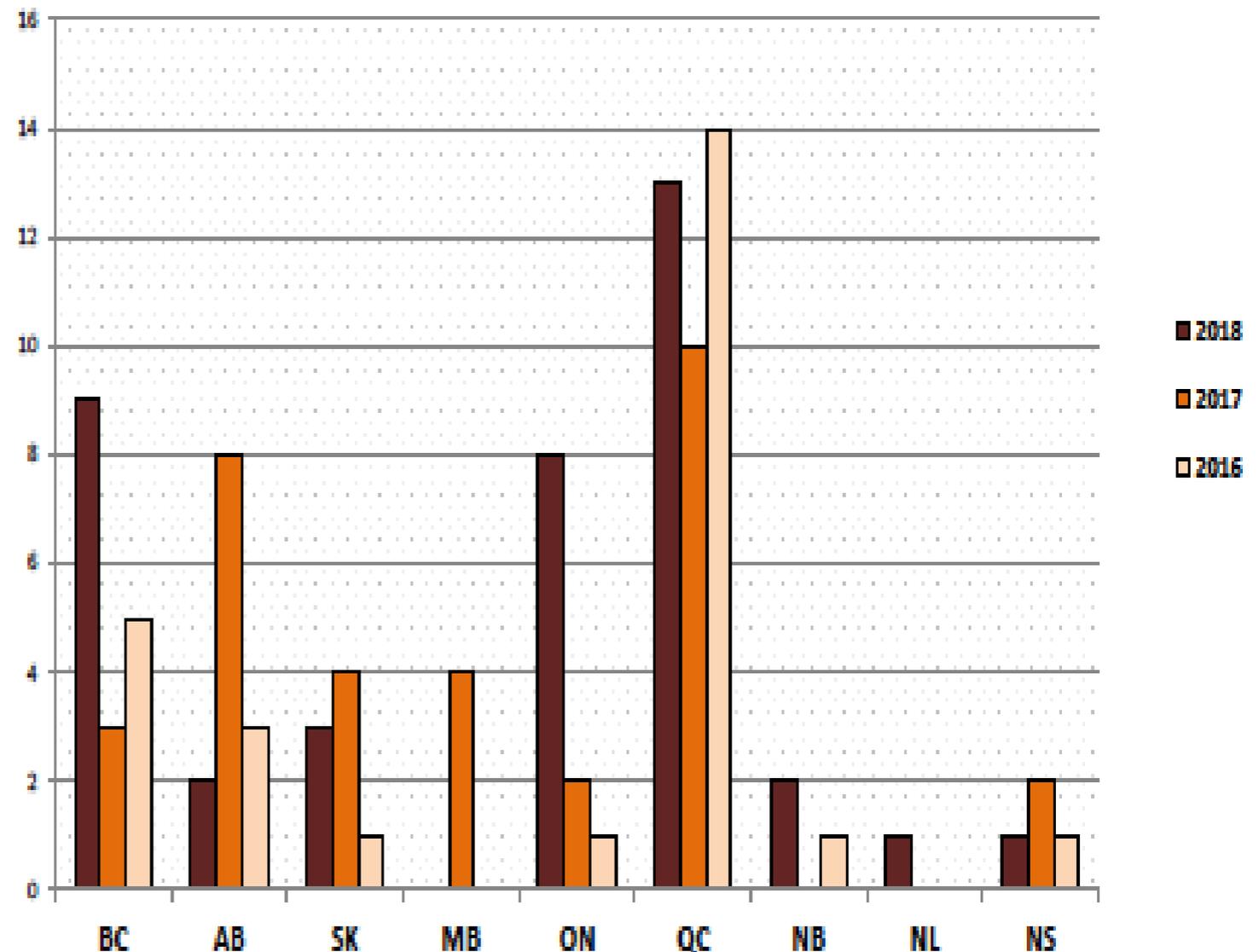
Cycling Canada worked in close relationship with USA Cycling to deliver a Track ENC course in Colorado Springs which was attended by four commissaires. This partnership is very positive and will help us to increase development opportunity for our national commissaires.

### Achievements:

- Four new national MTB commissaires
- Four new Elite National Track Commissaires

Other areas of focus for this year were to identify how we will be integrating regulations and commissaire training for Enduro Racing and for BMX freestyle; we are aiming to put something together this winter.

### Provincial C Introductory Commissaire Online Training – By Province





James Palmer, UCI BMX World Championships (Baku, Azerbaijan)

# 4 - DOMESTIC PROGRAMS (3/4)



## COACHING

Coaching Education – With reduced capacity this year, our main focus was to continue to promote our coaching programs and work with the provinces to ensure that we are providing sufficient training opportunities for coaches that needed to complete their certification. That said, coaching education is the area that more focus is needed to be best in-class.

We are actively working on the development of the following programs:

- Developed and piloted a Sprint module to complement our NCCP program
- Initiated the NCCP revision cycle
- Finalizing the coach pathway and the evaluation tools for the Competition Development Advanced Gradation and High Performance context; we are hoping to have our program approved by the Coaching Association of Canada by March 2019
- Transition from paper documents to digital documents for NCCP courses

Cycling Canada recognizes the value of having certified coaches that are engaged in Professional Development activities. Therefore, we delivered the following Professional Development activities:

- Pathway vision (webinar)
- Developing athletes in the Black phase (webinar)
- NCCP Sprint Module (in-class pilot)
- Coaching clinics post Track Championships

### The Responsible Coaching Movement (RCM)

The RCM program was presented to all of our provincial partners at the Annual Conference in 2016. An update on our progress, including next steps, was also provided at the 2017 Annual Congress. Cycling Canada has been actively engaged in implementing phase 1 of the RCM with our coaches and support staff.

- Implementation of background screening for all national team coaches and support staff (40 total) traveling with the team
- Implementation of Rule of Two for all national team projects involving minors
- Provided ethical training for national team coaches and support staff

While the Implementation of this important initiative at the provincial and Club level can be challenging, I'm confident, with the support of our provincial partners, that we can establish baseline standards that will be agreeable for all the partners.

We have been working with the Respect in Sport Group to develop an e-learning module that will fulfill the Ethical training requirement associated with the Responsible Coaching Movement (RCM) initiative. We are confident that this approach will facilitate the implementation of the RCM movement at the P/TSO's and club level.

# 4 - DOMESTIC PROGRAMS (4/4)



## LTAD – COMPETITION REVIEW

While we haven't taken on any new initiatives this year, we were actively engaged in the implementation of a few initiatives:

- Support the planning of the Eastern / Western Track Challenge
- Support the planning of the Eastern / Western Youth Road stage race
- Introduction of the U17 category at the Mountain Bike Canada Cup

## CAN-BIKE

2018 was the second year having Cycling Canada manage the program. This year an Advisory Committee was started and within the committee there are three education sub-committees who are working with us to update the curriculum. Currently we have 118 affiliated and active Instructors.



Here are estimated statistics to what our instructors and service providers were able to deliver in 2018 (to-date):

	Alberta	British Columbia	Ontario	Quebec	Saskatchewan	Yukon	Total
Level 1	106	3	164	12	0	0	285
Level 2	12	0	548	0	0	0	560
Level 3	9	32	62	8	6	0	117
Level 4	7	4	171	0	0	3	185
Level 5	2	0	19	0	0	0	21
Other	72	67	0	0	0	0	139
Total	208	106	964	20	6	3	1307

## FINAL NOTES:

No need to say that with staffing and portfolio changes within the Domestic Department this year it was quite a challenging at time to respond to the demand from all stakeholders. The planning period will be crucial to build a robust operational plan in order to continue to service our partners and key stakeholders and to manage our resources efficiently.



Riley Pickrell, Tour de l'Abitibi

## 5 - MARKETING (1/2)



As we look back on our performance in the marketing area in 2018 it is useful to do so in the context of our 3 key objectives and priorities related to this operational area:

1. Effectively manage our relationships with existing sponsors, suppliers and supporters.
2. Generate new private source revenues through business development and fundraising programs.
3. Develop and implement marketing and communications strategies to elevate Cycling Canada's profile in the interest of promoting/growing the sport, delivering tangible value to our existing partners and helping to attract new partners.

On the Partnerships front we were pleased to see continued progress in 2018, welcoming several new partners to the Cycling Canada family this season while extending or renewing several very important existing relationships as well.

Within our portfolio of existing partners it was encouraging to see continued increases and diversification in engagement and sponsorship activation (events/experiential, digital, direct engagement with athletes, collaboration around research and innovation, etc.). It has also been wonderful to see several of our partners beginning to engage and collaborate directly with one another, something we hope to continue to facilitate and foster with initiatives such as our second annual Partner Summit at the Milton UCI Track World Cup in late October. Renewals or extensions of key Cycling Canada partnerships in 2018 included:

- Lexus – in May we announced a long-term extension of Lexus' support for cycling in Canada. The partnership will continue to feature Lexus as the official vehicle of the National Cycling Team as well as a number of high profile domestic and international events across the country each year. We are particularly excited about the extension of the partnership to include support for three of our provincial partners (Cycling BC, Alberta Bicycle and FQSC).
- Mattamy Homes – a long-time supporter of cycling in Canada on many levels, Mattamy Homes once again stepped up to renew its Tier 1 financial support for Cycling Canada's track programs as well as the Milton UCI Track World Cup.
- lululemon – our athletes and staff will continue to train and travel in the utmost style and comfort, with lululemon extending their support as official provider of casual and off-the-bike training apparel for the National Cycling Team.
- Clif Bar - Clif Bar will continue to fuel our athletes, with the renewal of its support for the National Cycling Team as well as Cycling Canada's event programs

While we did not secure any new Tier 1 level sponsors in 2018 we have initiated small partnerships and collaborations with a number companies, including Avanade (hospitality program at Gastown GP), Finish Line (supplies and accessories for our National Team mechanics), Cannondale (MTB and offroad bikes) and STAC (R&D support related to the track program).

The strength of these activities in the Partnerships area has helped drive a 19% overall growth in Cycling Canada private source revenues over the last twelve months, and 200% over the last five years. The chart on the following page provides an overview of Cycling Canada's private source revenues over the past 7 years.

Also contributing to the growth in discretionary revenues has been an increase in funding from private donations and fundraising programs. The bulk of these new revenues can be attributed to the Maple Leaf Project (targeted investments in road cycling activities and development) as well as continued efforts to cultivate relationships with key supporters and stakeholders in the Canadian cycling community. Major contributors in 2018 included B2ten, the Hamilton Foundation and the Disbrow family via the NWSDA grant program. It is also important to recognize the vital role played by our provincial partners in these areas, most notably FQSC and Cycling BC. A major focus as we move into 2019 will be to further develop these relationships and work increasingly with our community partners to galvanize support for cycling from coast-to-coast.



Maghalie Rochette, UCI Cyclo-Cross World Championships (Valkenburg, Netherlands)

# 5 - MARKETING (2/2)

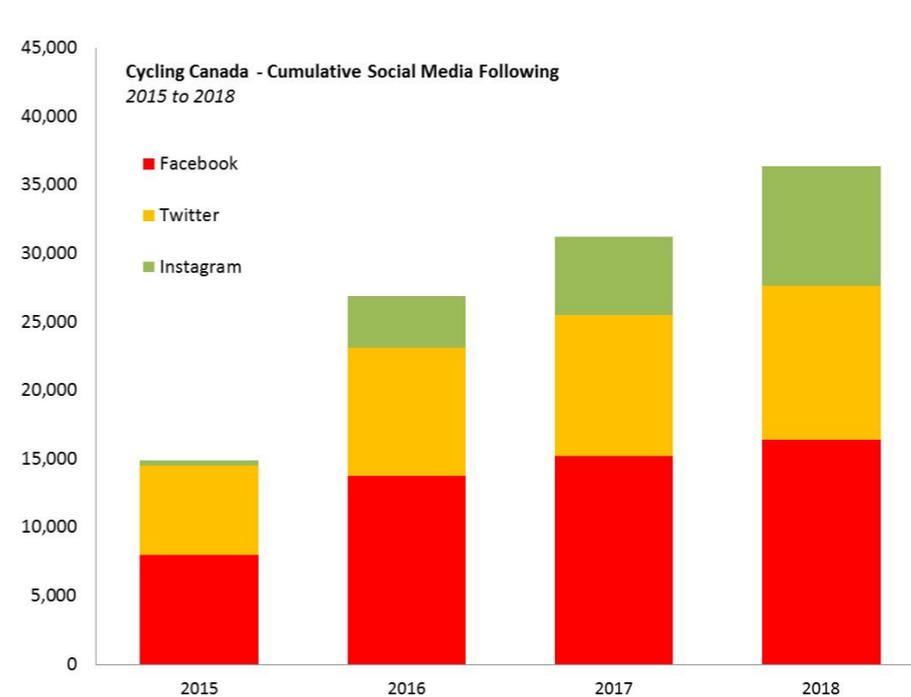
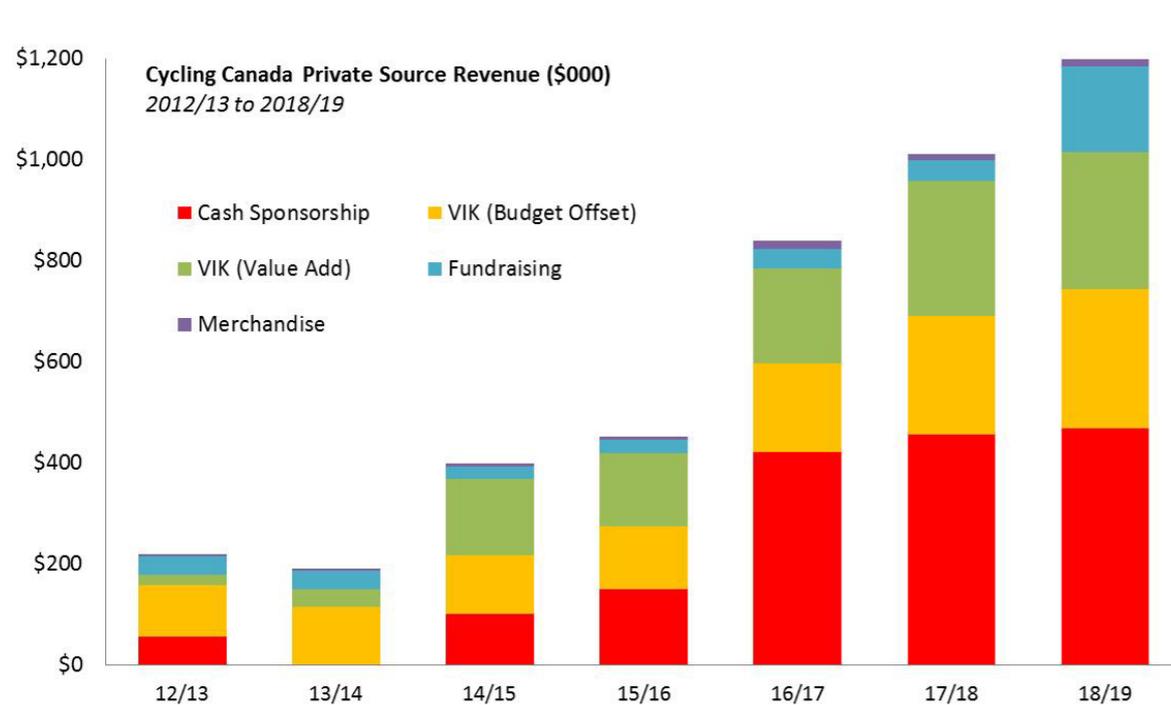


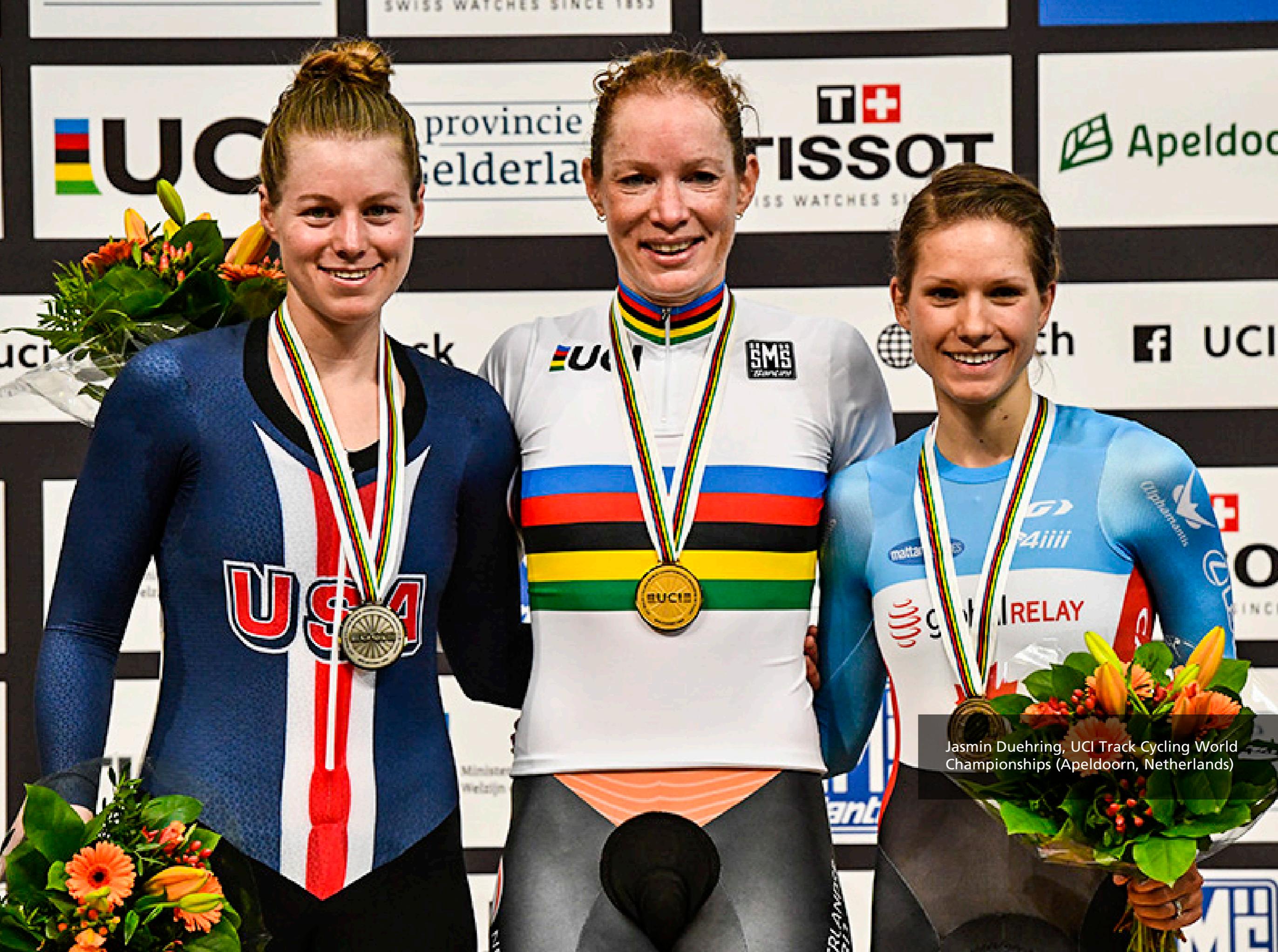
Cycling Canada’s marketing and communications programs are continually developing and achieved some significant successes in 2018. A few highlights include:

- Continued addition of resources to our social/digital bandwidth (Alan Dempsey, part-time contract position providing support on social media and content generation)
  - Increase in followers and engagement across all social media platforms
- Working with several new collaborators across Canada and internationally
  - Access to quality photos across all disciplines for social media and promotional purposes
  - Production of quality videos
- Enhanced communication with athletes and high performance staff
  - Media training offered to athletes
  - Separate strategies created for each high performance program, aligned with the program’s needs and objectives
- Building relationships with sports media across Canada
- Access to new tools to measure metrics & engagement
- In progress: building a new brand and website that better represents Cycling Canada

These initiatives, combined with the tireless efforts of Cycling Canada’s Marketing Coordinator (Karine Bedard) have led to a meaningful increase in the overall quality, consistency and reach of our communications platforms. The charts below provide further context and detail in this regard.

Once again we would like to express our most sincere thanks to all of the fantastic partners who supported our programs and events in 2018. Core focuses as we move into 2019 will be managing and servicing these important relationships, further revenue growth and diversification, and investment of additional resources into developing our brand and enhancing our marketing and communications platforms.





Jasmin Duehring, UCI Track Cycling World Championships (Apeldoorn, Netherlands)

## 6 - FINANCE & ADMINISTRATION



The past year has been one of transition, challenge and change for Cycling Canada. All three elements are common as part of the expected lifecycle of any organization. And though the determined path forward has necessitated a significant operating deficit in the short term, the ongoing operational sustainability of Cycling Canada remains intact while the road ahead holds much promise for continued growth.

The deficit essentially represents the carefully considered decisions to invest in the support of a road cycling program in lieu of funding support, and to undertake a change in the organizational structure and leadership direction set in motion by the release of two senior staff.

The commitment to support a road program was seen as an essential investment to sustain this high visibility sport of cycling. From a funding standpoint, the likelihood of podium performances is viewed as a low probability for success, yet the potential remains and must be supported through other means such as private funding and strategic partnerships.

The new leadership structure, recently announced by Cycling Canada, will serve to flatten and streamline the organizational structure and liberate financial resources to reinvest and rebuild the reserve. The full extent of the financial benefit of the change in structure will be realized in 2019-20.

In terms of contributions through our established partners, the annual funding remains secure on the strength of continued performance based achievements. As a top tier sport, Cycling Canada is expected to deliver multiple medal performances at the next Olympic and Paralympic Games. The targeted cycling disciplines and athletes continue to be on track toward Tokyo in 2020.

Beyond sport system funding, Cycling Canada continues to sustain and expand revenue in the areas of sponsorship and entering into partnerships and initiatives to leverage new opportunities. Sponsors such as: Lexus, Louis Garneau, Argon 18, Mattamy Homes, Global Relay, and many others, have all committed to ongoing support. There are also several promising new partnerships on the horizon and as well benefits to be realized through international event hosting commitments.

It is also important to reassure our members, partners and stakeholders that the operating budgets of each department and program within Cycling Canada are being respected and responsibly managed; and that the financial processes and internal controls are sound. That said, the association has made a commitment to bolster finance capacity, upgrade and automate systems for greater efficiency and adjust to more of a cash flow management and departmental reporting format.

Going forward, a major financial priority will be to replenish the association's continuity reserve over the next several years and then to keep pace with operational growth. The reserve is of considerable importance to help assure the financial stability and sustainability of the association; allowing the association to invest in opportunities and to weather the unexpected.

The following page provides a five-year comparative summary of revenue and expense from audited financial statements and a Board approved budget projection for the current fiscal.

# 6 - FINANCE & ADMINISTRATION



## FIVE YEAR COMPARISON – STATEMENT OF OPERATIONS

	2014-15		2015-16		2016-17		2017-18		Budgeted 2018-19	
<b>REVENUE</b>										
Sport Canada	\$	1,227,000	\$	1,137,000	\$	1,127,000	\$	1,127,000	\$	1,127,000
Own The Podium		3,474,024		3,560,463		3,648,953		4,353,013		4,322,571
Canadian Olympic Committee		80,000		480,077		292,719		401,781		515,500
Insurance recoveries		469,263		517,013		553,938		560,330		507,000
Sponsorships		191,375		312,995		457,917		498,330		695,500
International hosting		435,000		435,000		505,000		776,000		1,116,000
Affiliation fees		227,016		239,795		252,546		255,744		257,445
Athlete contributions		260,058		404,808		443,867		425,890		358,668
Non-recurring contributions and other		561,023		506,632		616,043		864,100		640,725
Donations		40,630		35,970		41,845		114,832		20,000
Coaching Association of Canada		4,417		4,417		4,417		8,117		8,900
Canadian Paralympic Committee				46,970		30,000		119,500		92,000
Doping recovery		41,927		25,735		31,067		20,611		29,800
Calendar fees		10,382		12,492		12,520		13,138		14,000
Rider levies		4,866		5,819		6,451		9,208		10,000
		<u>7,026,981</u>		<u>7,725,186</u>		<u>8,024,283</u>		<u>9,547,594</u>		<u>9,715,109</u>
<b>EXPENDITURES</b>										
Senior National Team	\$	2,280,314	\$	3,037,131	\$	2,637,296	\$	3,345,536	\$	3,340,750
Salary and benefits - staff		1,047,140		1,262,518		1,047,764		1,171,215		1,028,807
Salary and benefits - coaches		1,102,988		1,139,295		1,690,932		1,898,372		1,736,134
Insurance		492,750		492,332		544,078		568,614		554,094
International competitions		574,511		501,579		609,712		1,328,527		1,458,100
Administration		447,108		413,563		433,904		488,222		404,323
Official Languages (Administration)		17,000		17,000		17,000		17,000		17,000
National team - other		404,736		314,084		291,110		281,090		337,165
Meetings		106,844		134,243		174,254		218,280		175,000
National competitions		102,392		157,558		119,230		165,741		156,636
Leadership Development (Coaches, Officials & LTAD)		35,034		26,617		41,324		32,799		41,093
Athlete Development / Stakehold subsidies & transfers		138,332		51,204		20,786		72,376		20,000
Canbike - PHAC / Safe-Kids		1,994		1,506		13,103		-		-
Advertising and Promotion		324,316		328,538		400,003		364,323		329,430
		<u>7,075,459</u>		<u>7,877,168</u>		<u>8,040,496</u>		<u>9,952,095</u>		<u>9,598,532</u>
<b>Annual Surplus/(Deficit)</b>	\$	<u>(48,478)</u>	\$	<u>(151,982)</u>	\$	<u>(16,213)</u>	\$	<u>(404,501)</u>	\$	<u>116,577</u>

Michael Woods, UCI Road World Championships (Innsbruck, Austria)



# THANK YOU TO OUR PARTNERS



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