

2025 Annual General Meeting Minutes

Date: Friday, August 8, 2025

Scheduled Time: 3:00pm MST

Location: Virtual

Note: Athlete's AGM

(For BCS Class B Members only, held following the BCS AGM)

Election of Athlete Directors for 2-Year Term:

- A. Class B Director - Bobsleigh
- B. Class B Director - Skeleton

BCS AGM AGENDA / **MINUTES** (All BCS Members)

1. Welcome

- Meeting formally called to order at 3:03pm (MST) on August 8, 2025.
- Voting, again this year, to be conducted using Election Buddy platform.
- Q&A to be held until end of the meeting.
- No conflicts of interest declared by any Member nor change requested to the published Agenda.

2. Approve the Agenda for the 2025 BCS AGM

- Motioned by Amanda Edge: *"Be IT RESOLVED THAT the Agenda for the August 8, 2025 Annual General Meeting for Bobsleigh Canada Skeleton be adopted as presented."*
- Seconded by Alysia Olsen.
- Motion carried.

3. Accept the Minutes of the 2024 BCS AGM

- Motioned by Kara Brown: *"BE IT RESOLVED THAT the Minutes for 2024 Annual General Meeting of Bobsleigh Canada Skeleton be adopted as presented."*
- Seconded by Kien Tran.
- Motion carried.

4. Receive the reports of the BCS Chair and of BCS CEO

Report of Chair (David Leuty)

- While BCS has needed to focus on fixing its internal issues over the past few years, the broader environment in which it operates – the Canadian sport system – has come under increasingly greater strain... principally through the mix of NSOs having to meet ever-rising

expectations (all of which are justified and critical to proper organizational and athlete health), but having to do this while funding dollars have shrunk significantly.

- Over the past year, BCS closed many gaps. The three most important:
 1. Updating or creation of +/-25 different policies and other governing documents, which enabled BCS (i) to establish fundamental operating and oversight requirements of which it has been generally off-side and (ii) to be in a better position to serve the team by improving clarity, consistency, and fairness of rules and processes. BCS is now 100% compliant with the expectations of the Canadian Sport Governance Code.
 2. Salvaging the financial situation to a position of reasonable financial stability.
 3. Release from Sport Canada's Enhanced Monitoring program.
- BCS has moved from a focus on survival to a position of stability. Now, it must make the full pivot to building the future and moving to a position of sustainability and, ultimately, robustness... underpinned by increasingly better financial health.
- Two biggest drivers – as an organization and, for athletes, as individuals: Professionalism and Performance.
- Current political and economic environment not especially conducive to improving sport funding. Near term implications for BCS: 1. Need for Athlete Fees is unlikely to change, and 2. To the extent that there is an opportunity to attract or increase government or corporate support, then BCS needs to be seen as the most compelling place to allocate those dollars.
- Over the past 60 years, BCS has recorded a great history of success, with many podium finishes built on a culture of excellence. A few years ago, BCS lost its way. But being winners and leaders is inherent to BCS's DNA. Each person involved in BCS needs to be committed to re-capturing that.
- The past year shows that BCS is tracking in the right direction, albeit there is still work to do.
- Thank you for your continued dedication.

Report of CEO (Kien Tran)

- The top-2 priorities over the past year were (i) to get our financial house in order and (ii) to fix our governance issues. The result is that BCS is, now, in a relatively much better position financially and is strong from an operational and oversight perspective.
- Financially, BCS went from a \$328k accounting deficit in FY23-24 to a \$398k accounting excess in FY24-25. This was accomplished through efficient budgeting, cost reductions, settlement of payables, and sale of assets. Net working capital went from -\$678k to -\$217k, a \$460k turnaround. Continued progress needs to be made in our financial discipline, particularly as reflected by our cash/liquidity (rather than accounting) position.
- On the governance side, BCS started last year only 30% compliant with the Canadian Sport Governance Code and we are now 100% compliant. This has allowed BCS to come off of Sport Canada's Enhanced Monitoring Status and secure four years of Core Funding. Sport Canada

now also references BCS as an example for organizational improvement and good governance.

- Key relationships with funding partners, facilities, sponsors and international federations have been repaired.

5. Receive the report of the Auditors and Financial Statement for the Fiscal Year ended March 31, 2025

Report of Treasurer (Amanda Edge)

- Given BCS's precarious financial position at Fiscal Year End 2024, new leadership's priority in 2025 was to restore proper management discipline.
- By Fiscal Year End 2025, BCS had achieved a measure of stability - recording an accounting Excess of \$398K vs the prior year's Deficiency of \$324K. However, while the 'accounting' bottom line had a favourable swing of >\$700K year-over-year, BCS's actual cash position, only improved by half that amount to just \$9K by year end. A material part of that improvement was due to greater cost control, with expenses reduced by nearly \$300K year-over-year.
- Funding from Sport Canada/COC decreased by 32% or \$600K, which shifted the financial burden to Athlete Fees. Government contribution to BCS's total funding dropped from 85% in 2024 to 54% in Fiscal 2025.
- Net Working Capital improved \$461K year-over-year but was still a negative \$217K at year end. Balance Sheet Net Assets/Deficit also improved but remained as a negative \$210K vs negative \$609K the year prior. The goal must be to return and maintain these measures to a positive level.
- Going forward, BCS financial management will prioritize: (i) continued expense control/discipline, (ii) greater focus on diversifying funding streams (sponsorships, donations, partnerships, events), and (iii) delivering all-inclusive, high-performance programs to produce podium results.

6. Receive the Budget for the Fiscal Year ending March 31, 2026

Presented by CEO (Kien Tran)

- \$2.7MM budget presented vs \$2.1MM in FY24-25.
- Budget increase is primarily a result of the Bobsleigh program incorporating expected athlete travel and accommodation expenses for this fiscal.
- The Skeleton program budget increase of \$200k is a result of the growth in the program.
- Sport Canada/COC funding is unchanged from FY24-25.

7. Re-appointment of the Auditors

- Motioned by John Fairbairn: *"BE IT RESOLVED THAT the Auditors (Buchanan Barry LLP) be re-appointed."*
- Seconded by Kien Tran.

- Motion carried.

8. Election of Directors (excluding Athlete Directors)

Director Candidate (Amanda Edge)

- Motioned by Jane Channell: *"BE IT RESOLVED THAT Amanda Edge be appointed as a Director of the BCS Board of Directors."*
- Seconded by Mike Evelyn.
- Motion carried.

Director Candidate (Elisabeth Vathje)

- Motioned by Kien Tran: *"BE IT RESOLVED THAT Elisabeth Vathje be appointed as a Director of the BCS Board of Directors."*
- Seconded by John Fairbairn.
- Motion carried.

Director Candidate (Lars Olthafer)

- Motioned by Tara McNeil: *"BE IT RESOLVED THAT Lars Olthafer be appointed as a Director of the BCS Board of Directors."*
- Seconded by Amanda Edge.
- Motion carried.

9. Adjournment

- No questions raised.
- Meeting formally adjourned at 4:02pm (MST) on August 8, 2025.