

Treasurer's Report

Alex McKinnon, Treasurer **Chair, Finance & Audit Committee**

It is my pleasure to report on Spinal Cord Injury Ontario's financial results for the year ended March 31, 2021.

Financial Highlights

Total revenue ended the year at \$6.98 million, up \$1.14M (19.5%) from the prior year. Our three main types of revenue were government funding, fundraising and fee-based revenues.

For the year, government funding totaled \$5.57 million or approximately 80% of the total revenues. The government funding we receive helps to support service delivery such as peer support, provincial services including knowledge exchange and Toronto based employment programs.

Donations and public support grossed \$1.2 million, down 10% from prior year. We are now into year 4 of a five-year fundraising plan. We did not meet the net targets set in current year mainly due to the pandemic that negatively affected Fundraising. Fundraising revenue helps support our non-government funded areas, such as enhanced peer services and advocacy as well as underlying functions such as marketing, communications, and administration.

Another source of revenue represented grants from the Ontario Paraplegic Foundation, a charitable foundation controlled by SCIO. The Foundation provides grants to SCIO for strategic initiatives or we face financial challenges and, conversely, it receives funds from SCIO when we have a financial surplus. This year, total grants from the Foundation stood at \$75,000 which was significantly less than \$558,000 in the prior year. Foundation funding was used to support the fundraising strategic initiatives. This year SCIO sent surplus funds to the foundation equal to \$942,000.

Funds in the Foundation are invested and monitored carefully throughout the year. For the year ended March 2021, the foundation experienced a return on investment in the amount of 22.5%. The Foundation closed the year with a balance of \$8.028 million.

SCIO's expenses for the year totaled \$6.039 million, of this \$4.7 million (78%) was dedicated to delivering programs and services. The balance of the expense was associated with administration, resource development and communications.

The organization ended the year with a small surplus of \$1,382.

The statements have been prepared by management, were reviewed and approved by the Finance and Audit Committee and the Board of Directors and have been audited by Grant Thornton LLP.

The complete audited statements are available on our website.

Looking ahead

Our mission is to deliver and champion excellence in service, support and advocacy for people with spinal cord injury. We work directly with clients and their families and we are grateful for the government funding that we receive but we are determined to expand our reach so we can accomplish even more. However, our three main sources of revenue are not without risk – risk of government funding not being renewed, interest rate risk, and a slowed economy could all impact our financial success. We will remain focused on how best to use SCIO's limited financial resources in the year ahead. I would like to thank each and every donor for financially supporting SCI Ontario during the past year.

I would also like to thank all of our volunteers, members and employees for your generosity and support to our organization. We simply couldn't be successful without you! Peer to Peer. Strength to Strength.