

Financial Statements

Spinal Cord Injury Ontario

March 31, 2025

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Independent Auditor's Report

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To the Members of
Spinal Cord Injury Ontario

Qualified Opinion

We have audited the financial statements of Spinal Cord Injury Ontario ("SCIO"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* paragraph, the financial statements present fairly, in all material respects, the financial position of SCIO as at March 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable organizations, SCIO derives revenues from donations from the public and other fundraising activities, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of SCIO. Therefore, we were not able to determine whether any adjustments might be necessary to revenue, excess of revenue over expenses, and cash flows from operations for the years ended March 31, 2025 and 2024, current assets as at March 31, 2025 and 2024, and net assets as at April 1, 2024 and 2023 and March 31, 2025 and 2024. Our audit opinion on the financial statements for the year ended March 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of SCIO in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing SCIO's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate SCIO or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing SCIO's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SCIO's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on SCIO's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause SCIO to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Doane Grant Thornton LLP

Toronto, Canada
June 11, 2025

Chartered Professional Accountants
Licensed Public Accountants

Spinal Cord Injury Ontario

Statement of Operations

Year ended March 31

2025

2024

Revenue

Grants (Note 3)	\$ 4,552,082	\$ 4,390,226
Donations and other public support (Note 4)	2,075,195	2,499,365
Fees for service	-	41,606
Recognition of deferred capital contributions	-	21,777
	<u>6,627,277</u>	<u>6,952,974</u>

Expenses

Staff salaries and benefits (Note 6)	5,312,424	4,949,258
Purchased services	543,492	866,778
Office	447,652	508,933
Travel	131,614	194,077
Payments on behalf of clients	103,811	171,330
Direct fundraising costs	62,676	137,484
Miscellaneous	14,935	68,574
Amortization of property and equipment	8,657	31,104
Professional development	1,097	8,368
Loss on disposal of property and equipment	-	16,275
	<u>6,626,358</u>	<u>6,952,181</u>

Excess of revenue over expenses

\$ 919	\$ 793
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See accompanying notes to the financial statements.

Spinal Cord Injury Ontario

Statement of Changes in Net Assets

Year ended March 31

2025

2024

	Invested in property and equipment	Unrestricted - operating	Total	Total
Net assets, beginning of year	\$ 18,956	\$ 214,914	\$ 233,870	\$ 233,077
(Deficiency) excess of revenue over expenses	(8,657)	9,576	919	793
Net assets, end of year	<u>\$ 10,299</u>	<u>\$ 224,490</u>	<u>\$ 234,789</u>	<u>\$ 233,870</u>

See accompanying notes to the financial statements.

Spinal Cord Injury Ontario

Statement of Financial Position

As at March 31

2025

2024

Assets

Current

Cash	\$ 36,423	\$ 45,781
Accounts receivable	182,461	198,921
Due from Ontario Paraplegic Foundation (Note 8)	920,175	318,081
Prepaid expenses	<u>70,024</u>	<u>78,660</u>

1,209,083 641,443

Property and equipment (Note 10)

10,299 18,956

\$ 1,219,382 \$ 660,399

Liabilities

Current

Accounts payable and accrued liabilities	\$ 764,561	\$ 281,780
Line of credit (Note 11)	140,000	-
Deferred revenue	25,020	63,005
Deferred contributions (Note 5)	<u>55,012</u>	<u>81,744</u>

984,593 426,529

Net assets

Invested in property and equipment

10,299 18,956

Unrestricted - operating

224,490 214,914

234,789 233,870

\$ 1,219,382 \$ 660,399

Commitments (Note 7)

On behalf of the Board



Director



Director

See accompanying notes to the financial statements.

Spinal Cord Injury Ontario

Statement of Cash Flows

Year Ended March 31

2025

2024

Increase (decrease) in cash

Operating

Excess of revenue over expenses	\$ 919	\$ 793
Items not involving cash		
Recognition of deferred contributions (Note 5)	(85,871)	(103,872)
Recognition of deferred capital contributions	-	(21,777)
Amortization of property and equipment	8,657	31,104
Loss on disposal of property and equipment	-	16,275
	<u>(76,295)</u>	<u>(77,477)</u>

Change in non-cash working capital items

Accounts receivable	16,460	(79,381)
Due from Ontario Paraplegic Foundation	(602,094)	256,883
Prepaid expenses	8,636	19,281
Accounts payable and accrued liabilities	482,781	(170,778)
Deferred revenue	(37,985)	(8,461)
Deferred contributions received (Note 5)	<u>59,139</u>	<u>96,032</u>
	<u>(149,358)</u>	<u>36,099</u>

Investing

Line of credit (Note 11)	140,000	-
Purchase of property and equipment	<u>-</u>	<u>(3,688)</u>

Net (decrease) increase in cash (9,358) 32,411

Cash, beginning of year 45,781 13,370

Cash, end of year \$ 36,423 \$ 45,781

See accompanying notes to the financial statements.

Spinal Cord Injury Ontario

Notes to the Financial Statements

March 31, 2025

1. Description of the organization

Spinal Cord Injury Ontario ("SCIO") is dedicated to delivering and championing excellence in service, support and advocacy for and with people with spinal cord injury.

SCIO's unique expertise is built on over seven decades of experience serving the spinal cord injury community since our founding by veterans who returned from battle and began the fight for full and fair lives regardless of their injuries.

SCIO is incorporated under the laws of Ontario as a corporation without share capital and has continued under the Ontario Not-for-profit Corporations Act ("ONCA") as at September 17, 2024.

SCIO is a registered charity under the Income Tax Act (Canada) and, as such, is exempt from income taxes.

SCIO provides the following programs and services:

Regional services connecting experienced and knowledgeable navigators to help people negotiate the health system, achieve their goals and gain independence after a spinal cord injury and providing essential equipment and mobility aids to those who cannot afford them.

Employment services preparing and connecting workers and employers.

Peer support services connecting peer mentors with lived experiences, to help the newly injured individuals, and their families, to overcome the social, psychological and physical challenges of living with a disability.

Research and partnerships support for research that improves the lives of people with spinal cord injury.

Knowledge exchange promoting independence and awareness by acquiring, curating and sharing current knowledge and best practices through SCIO's social enterprise Cortree Disability Education Centre and other platforms.

Public policy assisting government and Non-Governmental Organizations in creating and implementing public policy that improves accessibility for people with spinal cord injury and other physical disabilities.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations ("ASNPO"). ASNPO requires entities to select policies appropriate for their circumstances from choices provided in the specific standards. The following are details of the choices selected by SCIO and applied in these financial statements.

Spinal Cord Injury Ontario

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Revenue recognition

SCIO follows the deferral method of accounting for contributions which include grants and donations.

Under the deferral method, externally restricted contributions are deferred and recognized as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Fees for service are recognized when the services have been provided.

Deferred capital contributions

Externally restricted contributions received for property and equipment are recognized in revenue over the same terms and on the same basis as the recognition of the amortization of related property and equipment.

Contributed goods and services

Contributed goods and services are not recognized in the financial statements.

Property and equipment

Purchased property and equipment are recorded at cost. Contributions of property and equipment are capitalized at fair market value at the date of contribution. Property and equipment are amortized on a straight-line basis over their estimated useful lives as follows:

Leasehold improvements	over the term of the lease
Office equipment	10 years
Computer equipment	4 years

Employee future benefits

Contributions to a defined contribution pension plan are expensed when due.

Financial instruments

SCIO considers any contract creating a financial asset, liability or equity instrument as a financial instrument.

SCIO's financial instruments comprise cash, accounts receivable, due from Ontario Paraplegic Foundation, accounts payable, and line of credit. Cash is measured at fair value and accounts receivable, due from Ontario Paraplegic Foundation, accounts payable, and line of credit are measured at amortized cost.

Spinal Cord Injury Ontario

Notes to the Financial Statements

March 31, 2025

2. Summary of significant accounting policies (continued)

Use of estimates

Certain items in the preparation of these financial statements require management's best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action. These estimates are reviewed periodically and adjustments are made to the excess of revenue over expenses as appropriate in the year they become known. Management also reviews the carrying amounts of items in the financial statements at each statement of financial position date to assess the need for revision or any possibility of impairment.

3. Grants

	<u>2025</u>	<u>2024</u>
Ontario Health	\$ 3,714,442	\$ 3,571,572
WCG Consulting Inc	596,309	-
Ontario Ministry of Health	100,000	-
Ontario Ministry of Labour, Immigration, Training and Skills Development	88,680	585,404
Ontario Ministry of Children, Community and Social Services	32,939	218,315
Canada Summer Student Program and Other	<u>19,712</u>	<u>14,935</u>
	<u>\$ 4,552,082</u>	<u>\$ 4,390,226</u>

WCG Consulting Inc ("WCG") has been appointed as the System Service Manager ("SSM") by the Provincial government for employment contracts. WCG took over the Ontario Employment Assistance Support ("OEAS") and the Ontario Disabilities Supports Program ("ODSP") on June 1, 2024. During this fiscal year, WCG provided grants of \$596,309 for these programs.

4. Donations and other public support

The donations and other public support balance includes:

	<u>2025</u>	<u>2024</u>
Donations and other public support	\$ 781,802	\$ 1,009,784
Net support from Ontario Paraplegic Foundation (Notes 8 and 9)	<u>1,293,393</u>	<u>1,489,581</u>
	<u>\$ 2,075,195</u>	<u>\$ 2,499,365</u>

Spinal Cord Injury Ontario

Notes to the Financial Statements

March 31, 2025

5. Deferred contributions

Deferred contributions are externally restricted donations received in support of client needs to transition to community or stay in community by enhancing client independence. The changes in the deferred contributions balance are as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 81,744	\$ 89,584
Recognition of contributions in support of clients	(85,871)	(103,872)
Contributions received for support of clients	<u>59,139</u>	<u>96,032</u>
Balance, end of year	<u>\$ 55,012</u>	<u>\$ 81,744</u>

6. Pension plan

SCIO offers a defined contribution pension plan to its employees. SCIO matches an amount of 4% of each eligible employee's gross salary to the plan. During the year, contributions of \$128,935 (2024 – \$116,027) were expensed in staff salaries and benefits in the statement of operations.

7. Commitments

SCIO has commitments under office premises, equipment, and other leases expiring in 2030. Commitments are as follows:

2026	\$ 81,005
2027	47,615
2028	42,554
2029	42,337
2030	41,128

8. Ontario Paraplegic Foundation

SCIO controls the Ontario Paraplegic Foundation (the "Foundation"), which was established in March 2000 and receives bequests and other donations from supporters of SCIO. The Foundation is incorporated under the Corporations Act (Ontario) and is a registered charity under the Income Tax Act (Canada). SCIO appoints the majority of the Foundation's Board of Directors and, according to the Foundation's bylaws, all resources of the Foundation must ultimately be used for the benefit of SCIO's programs or for research supported by SCIO.

The Foundation has not been consolidated into SCIO's financial statements. Separate financial statements of the Foundation are available on request. A financial summary of the Foundation as at March 31, 2025 and March 31, 2024 and for the years then ended is as follows:

Spinal Cord Injury Ontario

Notes to the Financial Statements

March 31, 2025

8. Ontario Paraplegic Foundation (continued)

	<u>2025</u>	<u>2024</u>
Financial position		
Assets		
Cash	\$ 21,015	\$ 4,191
Investments, at market value	5,846,212	6,222,901
Prepaid expenses and other	<u>10,454</u>	<u>23,147</u>
	<u>\$ 5,877,681</u>	<u>\$ 6,250,239</u>
Liabilities		
Due to SCIO	\$ 920,175	\$ 318,081
Payables and accrued liabilities	<u>24,939</u>	<u>21,060</u>
	<u>945,114</u>	<u>339,141</u>
Fund balances		
General Fund	4,739,684	5,701,923
Internally Restricted Fund	<u>192,883</u>	<u>209,175</u>
	<u>4,932,567</u>	<u>5,911,098</u>
Total liabilities and fund balances	<u>\$ 5,877,681</u>	<u>\$ 6,250,239</u>
Results of operations		
Donations and bequests	\$ 18,007	\$ -
Interest Income	10	-
Change in value of investments	438,311	610,412
Grants to SCIO (Notes 4 and 9)	(1,293,393)	(1,489,581)
Other expenses (Note 9)	<u>(141,466)</u>	<u>(114,473)</u>
Excess of expenses over revenue	<u>\$ (978,531)</u>	<u>\$ (993,642)</u>
Cash flows		
Cash flows from operating activities	\$ (798,176)	\$ (1,878,052)
Cash flows from investing activities	<u>815,000</u>	<u>1,880,000</u>
Net increase in cash	16,824	1,948
Cash, beginning of year	<u>4,191</u>	<u>2,243</u>
Cash, end of year	<u>\$ 21,015</u>	<u>\$ 4,191</u>

Spinal Cord Injury Ontario

Notes to the Financial Statements

March 31, 2025

9. Related party transactions

Transactions during the year with related parties are as follows:

	<u>2025</u>	<u>2024</u>
Ontario Paraplegic Foundation		
Operating and research grants received from the Ontario Paraplegic Foundation (Notes 4 and 8)	\$ 1,293,393	\$ 1,489,581
Staff costs recovered by SCIO from the Ontario Paraplegic Foundation	59,267	41,903

SCIO provides office space at no cost to the Ontario Paraplegic Foundation.

Amounts due from the Ontario Paraplegic Foundation are non-interest bearing and due on demand.

10. Property and equipment

	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>2025 Net Book Value</u>	<u>2024 Net Book Value</u>
Leasehold improvements	\$ 119,094	\$ 113,202	\$ 5,892	\$ 12,677
Office equipment	57,159	52,752	4,407	6,279
Computer equipment	<u>68,408</u>	<u>68,408</u>	<u>-</u>	<u>-</u>
	\$ 244,661	\$ 234,362	\$ 10,299	\$ 18,956

11. Line of credit

SCIO has an operating line of credit of \$290,000 bearing interest at the bank's prime rate of 6.70% plus 1% (7.70% as at March 31, 2025; 8.2% as at March 31, 2024). The credit facility is secured by the granting of a security interest in the personal property of SCIO. As at March 31, 2025, \$140,000 (2024 - \$Nil) of the line of credit was utilized.

12. Financial instruments risk

Transactions in financial instruments may result in an entity assuming or transferring to another party one or more of the financial risks described below.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. SCIO's main credit risks relate to its accounts receivable and amounts due from Ontario Paraplegic Foundation.

Spinal Cord Injury Ontario

Notes to the Financial Statements

March 31, 2025

12. Financial instruments risk (continued)

Liquidity risk

Liquidity risk is the risk that SCIO will encounter difficulty in meeting the obligations associated with its financial liabilities. SCIO is exposed to this risk mainly in respect of its accounts payable. SCIO reduces exposure to liquidity risk by ensuring that it maintains adequate cash reserves to pay trade creditors.

It is management's opinion that SCIO is not exposed to significant credit risk or liquidity arising from its financial instruments.

Spinal Cord Injury Ontario

Schedule of Expenses by Programs and Services

Year ended March 31

Schedule 1

The following table classifies expenses by programs and services. The salaries and benefits of certain employees, who perform a combination of program, fundraising and administrative activities, are allocated based on time dedicated to the activity. Other operating and general costs, including purchased services, office, travel, professional development and miscellaneous, are allocated based on the level of benefit received by each program and service. Such allocations are reviewed and updated annually.

	Direct costs	Allocated Costs				Total
		Staff salaries and benefits	Purchased services*	Office	Other	
2025						
Programs and services						
Navigation services	\$ 1,861,782	\$ 374,243	\$ 101,311	\$ 64,103	\$ (9,399)	\$ 2,392,040
Peer Program services	458,856	202,581	24,821	26,794	2,388	715,440
Employment services	572,909	51,099	24,054	26,978	157	675,197
Information and Cortree services	507,058	6,282	8,179	9,957	463	531,939
Communications	353,974	7,784	10,082	12,010	535	384,385
Member services, advocacy	<u>224,192</u>	<u>2,594</u>	<u>3,566</u>	<u>5,269</u>	<u>329</u>	<u>235,950</u>
	<u>3,978,771</u>	<u>644,583</u>	<u>172,013</u>	<u>145,111</u>	<u>(5,527)</u>	<u>4,934,951</u>
Support						
Administration	1,267,227	-	-	-	-	1,267,227
Resource development	372,587	9,152	12,768	19,749	1,299	415,555
SCI Canada	<u>8,625</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,625</u>
	<u>1,648,439</u>	<u>9,152</u>	<u>12,768</u>	<u>19,749</u>	<u>1,299</u>	<u>1,691,407</u>
	<u>\$ 5,627,210</u>	<u>\$ 653,735</u>	<u>\$ 184,781</u>	<u>\$ 164,860</u>	<u>\$ (4,228)</u>	<u>\$ 6,626,358</u>
2024	<u>\$ 6,010,653</u>	<u>\$ 579,173</u>	<u>\$ 204,271</u>	<u>\$ 161,660</u>	<u>\$ (3,576)</u>	<u>\$ 6,952,181</u>

* Purchased services include consulting and professional fees.

Spinal Cord Injury Ontario

Schedule of Expenses by Programs and Services

Year ended March 31

Schedule 1

	Direct costs	Allocated Costs			Other	Total
		Staff salaries and benefits	Purchased services*	Office		
2024						
Programs and services						
Navigation services	\$ 1,820,422	\$ 355,683	\$ 143,510	\$ 64,394	\$ (35,045)	\$ 2,348,964
Information and Cortree services	677,426	39,710	13,453	24,469	9,056	764,114
Employment services	452,750	158,808	14,954	24,888	10,196	661,596
Peer Program services	471,886	7,492	9,335	11,848	2,697	503,258
Communications	378,412	6,243	7,767	9,791	2,216	404,429
Member services, advocacy	191,968	2,497	3,299	5,226	1,388	204,378
	<u>3,992,864</u>	<u>570,433</u>	<u>192,318</u>	<u>140,616</u>	<u>(9,492)</u>	<u>4,886,739</u>
Support						
Administration	1,279,718	-				1,279,718
Resource development	729,446	8,740	11,953	21,044	5,916	777,099
SCI Canada	8,625	-	-	-	-	8,625
	<u>2,017,789</u>	<u>8,740</u>	<u>11,953</u>	<u>21,044</u>	<u>5,916</u>	<u>2,065,442</u>
	<u>\$ 6,010,653</u>	<u>\$ 579,173</u>	<u>\$ 204,271</u>	<u>\$ 161,660</u>	<u>\$ (3,576)</u>	<u>\$ 6,952,181</u>
2023	<u>\$ 5,873,877</u>	<u>\$ 595,779</u>	<u>\$ 283,296</u>	<u>\$ 180,255</u>	<u>\$ (45,425)</u>	<u>\$ 6,887,783</u>

* Purchased services include consulting and professional fees.