

# 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, 2022.

### **Financial Highlights**

Total revenue ended the year at \$6.409M, down by \$617K (8.8%) from the previous year.

By far the biggest portion of our revenue comes from government grants which, at \$4.426M, represents 70% of the total revenue. These are not general operating grants, but rather are funds to support service delivery such as peer support, provincial services including knowledge exchange and Toronto based employment programs that have specific targets that we need to meet.

Donations and public support grossed \$1.857 million, up 46% from prior year. The increase is mainly due to the support from Ontario Paraplegic Foundation during the year. This is reflected in the public support area. We are now in the final year of our 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 advocacy as well as underlying functions such as marketing, communications, and administration.

The Ontario Paraplegic Foundation is a charitable foundation controlled by SCIO. The Foundation provides grants to SCIO for strategic initiatives or when 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 \$749K which was significantly more than \$75K in the prior year. Foundation funding was used to support the fundraising strategic initiatives, digital marketing development, public policy enhancements, the reinstated research grant, deficit coverage and an operating grant.

Funds in the Foundation are invested and monitored carefully throughout the year. For the year ended March 2022, the foundation experienced a return on investment in the amount of 11.8%. The Foundation closed the year with a balance of \$8.154 million.

SCIO's expenses for the year totaled \$6.407 million. Of this \$4.6 million (72%) 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 \$2,241.

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 and with 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 SCIO 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.