

Treasurer's Report

Mark Abraham, 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, 2018.

Financial Highlights

Total revenue ended the year at \$10.1 million, down \$176,000 (2%) from the prior year. Our three main types of revenue were government funding, fundraising, and foundation grants.

For the year, government funding totaled \$8.2 million or approximately 80% of our 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 and attendant services.

Fundraising revenues grossed \$1.5 million, up almost 20% from the year before in part due to a sizable sponsorship to support our advocacy efforts. Additionally, a new five-year fundraising plan was launched and early efforts are starting to pay dividends. Fundraising revenue helps support our non-government funded areas, such as enhanced peer support and advocacy as well as underlying functions such as marketing, communications, and administration.

Our third source of revenue represented grants from the Ontario Paraplegic Foundation, a charitable foundation controlled by SCIO. The Foundation provides operating grants to SCIO for strategic initiatives and it receives funds from SCIO when SCIO has a financial surplus. Conversely, the Foundation provides bridge funding when SCIO faces financial challenges. This year, total grants from the Foundation stood at \$484,000 which was significantly less than nearly \$900,000 in the prior year. Foundation funding was used to support strategic initiatives, such as the new fundraising plan, an associated marketing plan, new fundraising and marketing resources along with balancing SCIO's operations.

Funds in the Foundation are invested and monitored carefully throughout the year. For the year ended March 2018, return on investment was 2.6%, slightly missing the benchmark of 3.2%. The significant decline from the 10+% earned the year before is primarily due to the relative weakness

experienced in the Canadian and U.S equity markets. The Foundation closed the year with a balance of \$6.5 million.

SCIO's total expenses for the year totaled \$10.1 million. Of this \$8.5 million (84%) was dedicated to delivering programs and services. The balance of expense was associated with administration and resource development.

The organization ended the year with a small surplus of \$573.

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.