

Fiscal Year Ended July 31, 2022

Greetings & Overview

Once again, it is my honor, to present the Treasurer's report for Special Olympics Prince Edward Island for the year ended July 31, 2022. It is with great pride that I can say that this AGM concludes my seventh full year as a treasurer of Special Olympics Prince Edward Island. The treasurer's report for Special Olympics Prince Edward Island for the year ended July 31, 2022 is presented below.

2022 Financials

Arsenault Best Cameron Ellis were engaged to conduct the annual financial statements audit. I have attached a copy of their draft audited statements to this report.

The organization had another strong fiscal year, with revenues in excess of expenditures of \$167,471. Once again, this is in large part due to the success of our signature event, the Enriching Lives Gala, which seen a return to normalcy, including the attendance of our celebrity guests. This year was the most successful Gala yet and contributed \$209,188, net of expenses. To put that into context that is more than three times the contribution from the beginning of my term in 2016 (see attached chart which shows growth of this event). The importance of this event continues to be crucial to the current and future viability of the organization, as the organization continues to grow and expand their programs.

Similarly, the LETR events, including the polar plunge and truck convoy continue to grow and assist in the financial success of the organization. In addition, the organization continues to benefit greatly from local and national sponsorships as well as assistance from the various government levels as well.

With a return to normalcy many of the costs returned to pre-pandemic levels, including competition costs where SOPEI incurred costs for both participation in Nova Scotia provincial games, as well as providing competitive sport experiences for many of the sport disciplines province wide.

The organization continues to balance providing high quality sporting experiences as well as ensuring fiscal responsibility. In addition to keeping registration fees minimal, providing barrier-free school programs and assisting with local and national competitions, the organization also has approximately eight months of operations available in cash to mitigate risk against future funding uncertainty. SOPEI also continues to be proactive in budgeting and planning for the future as investments, which are balanced among short and long term have grown to approximately \$644,000, which is approaching our goal of one fiscal year of budgeted expenditures.

Overall, 2022 was a successful year that finally seen some returns to normalcy. The organization has continued its prudent budgeting and strong fiscal management and have benefited greatly from the fundraising efforts of many and generous individuals and organizations. Past and current fiscal management have positioned the organization to adapt to these uncertain times and there will be a continued focus in offering high quality programming and maintaining a fiscal responsibility.

Respectfully submitted,



Robert Horne, CPA, CA
Treasurer

Appendix 1 – Growth of Gala

