

Fiscal Year Ended July 31, 2021

### 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, 2021. It is with great pride that I can say that this AGM concludes my sixth 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, 2021 is presented below.

### 2021 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.

2021 seen some return to normalcy, albeit not fully and not without some stops and starts. We were able to re-open the office, return to programming and hold our major fundraiser, being the Enriching Lives Gala. With a limited and local guest list, the event was amazingly able to contribute revenues over expenditures of \$164,731. 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. Other events that were successful in raising funds include the LETR Polar plunge and a new event, being a 5k run, which was spearheaded by long-time supporter, Elisha Phaneuf.

There were no games this year and as a result, national competition costs decreased. In addition, local and regional competition costs were down due to the restrictions on travelling and large group gatherings. The organization continues to receive grants from its many partners, including provincial and municipal governments and Special Olympics Canada. In addition, SOPEI continues to be a leader in the Healthy Communities Program and received some additional grants to offset these costs. SOPEI was also fortunate to receive approximately \$114,000 in subsidies and support payments related to Covid-19.

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 several 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 \$395,000. There was no additional investment in this period as the organization chose to hold any investments until the uncertainty of Covid-19 passed.

Overall, 2021 was another challenging year, but once again showed the organization's ability to adapt in many areas, including fundraising and keeping athletes active. 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