


CareNow Ontario

Tel. 416-222-8820
Toll-free 1-877-632-6682
Email info@meao.ca
Charitable reg. number
892267568RR0001

Suite 500, 970 Lawrence Avenue West
Toronto, Ontario M6A 3B6
www.meao.ca

(Formerly The Myalgic Encephalomyelitis Association of Ontario (MEAO))

An organization representing and supporting the medical conditions of **Myalgic Encephalomyelitis/Chronic Fatigue Syndrome (ME/CFS)**, **Fibromyalgia (FM)** and **Environmental Sensitivities/Multiple Chemical Sensitivity (ES/MCS)**



Treasurer's Report

October, 2022

As per the Financial Statements prepared by Welch LLP, CareNow Ontario had assets of \$11,210 ending December 31, 2021. (see enclosed)

Over the last few years, The Myalgic Encephalomyelitis of Ontario (MEAO) and now CareNow Ontario has gone through significant refreshing of the corporation, including updating bylaws, revised objects and now a new name. Each of these steps to ensure CareNow Ontario is current and relevant required legal and other expertise. Therefore as noted in the financial statement for 2021, CareNow Ontario (formerly MEAO) expensed \$10,790 on professional fees. Please note that this includes the accounting fees for Welch LLP that is an annual expense.

In 2022, we expect to expense approximately a similar amount in legal fees and website development.

As reported at the 2021 AGM, we expressed concern that we would not have sufficient funds to operate beyond December 2022. The cautious news is that we have found a way to have sufficient funds to carry us forward to December 2023.

In 2021, we had a successful fundraising campaign, raising \$6783 including single donations from September to December 2021. We are cautiously optimistic that we will reach the same fundraising goal in 2022. Watch for our "Giving Tuesday" fundraising appeal targeted for November 29, 2022 and consider if you can contribute to this appeal.

By December 2022, we are projecting net assets of \$3710.

Going forward:

CareNow Ontario has streamlined its budget with income in the range of \$8000 and expenses in the range of \$7000. Most of this reduction is in professional fees and some office administration expenses. This budget projects a surplus of \$1000 that can be used to address unforeseen expenses.

With the projected net assets of \$3710 for Dec 2022 plus a surplus of \$1000 for year ending Dec 2023, CareNow Ontario is projected net assets of \$4710.

While this is a very minimal and conservative budget, under the financial management of the CareNow Ontario board, we are cautiously optimistic that we can continue to be viable and continue to operate until at least December 2023. Each year we will report our financial plan.

We would also like to once again thank the anonymous donor who contributed over \$50,000 in 2015 for use of office and administrative purposes – the majority that was used to refresh MEAO. We believe we have now accomplished this and have used these funds for the purpose in which they were intended.

Adrianna Tetley
Treasurer
CareNow Ontario