

FINANCIAL STATEMENTS
For
THE MYALGIC ENCEPHALOMYELITIS ASSOCIATION OF ONTARIO
For year ended
DECEMBER 31, 2021

COMPILATION ENGAGEMENT REPORT

To the directors of

THE MYALGIC ENCEPHALOMYELITIS ASSOCIATION OF ONTARIO

On the basis of information provided by management, we have compiled the statement of financial position of The Myalgic Encephalomyelitis Association of Ontario as at December 31, 2021, and the statement of operations and changes in net assets for the year then ended, and Note 1, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, *Compilation Engagements*, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purpose.

Welch LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
July 7, 2022.

THE MYALGIC ENCEPHALOMYELITIS ASSOCIATION OF ONTARIO

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 3,092	\$ 6,565
Short-term investments	8,440	15,440
HST receivable	1,335	599
Prepaid expenses	<u>400</u>	<u>400</u>
	<u>\$ 13,267</u>	<u>\$ 23,004</u>
<u>LIABILITIES AND NET ASSETS</u>		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	<u>\$ 2,057</u>	<u>\$ 1,788</u>
NET ASSETS		
Unrestricted	<u>11,210</u>	<u>21,216</u>
	<u>\$ 13,267</u>	<u>\$ 23,004</u>

Approved on behalf of the Board:

..... Original signed Director
 President, Denise Magi

..... Original signed Director
 Treasurer, Adrianna Tetley

(See accompanying note)

THE MYALGIC ENCEPHALOMYELITIS ASSOCIATION OF ONTARIO
STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2021

	<u>2021</u>	<u>2020</u>
Revenue		
Donations	\$ 6,783	\$ 5,470
Membership fees	1,484	784
Interest income	<u>139</u>	<u>138</u>
	<u>8,406</u>	<u>6,392</u>
Expenses		
Professional fees	10,790	7,105
Office and general	3,571	3,022
Program and outreach	2,026	2,420
Personnel related	1,221	1,286
Insurance	<u>804</u>	<u>779</u>
	<u>18,412</u>	<u>14,612</u>
Excess of expenses over revenue	(10,006)	(8,220)
Net assets, beginning of year	<u>21,216</u>	<u>29,436</u>
Net assets, end of year	<u>\$ 11,210</u>	<u>\$ 21,216</u>

(See accompanying note)

THE MYALGIC ENCEPHALOMYELITIS ASSOCIATION OF ONTARIO
NOTE TO THE FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2021

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The basis of accounting to be applied in the preparation of the financial information is on the historical cost basis, reflecting cash transactions with the addition of:

- accounts payable and accrued liabilities.