

EPILEPSY ONTARIO

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EPILEPSY ONTARIO

The accompanying summary financial statements, which comprise the summary balance sheet as at December 31, 2010 and the summary statement of operations for the year then ended, are derived from the audited financial statements of Epilepsy Ontario for the year ended December 31, 2010. We expressed a qualified audit opinion on those financial statements in our report dated May 4, 2011 (see below).

The summary financial statements do not contain all the disclosures required by Canadian generally accepted accounting principles. Reading the summary financial statements therefore, is not a substitute for reading the audited financial statements of the Organization.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with Canadian generally accepted accounting principles.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements". However, the summary financial statements may be misstated to the equivalent extent as the audited financial statements of the Organization for the year ended December 31, 2010.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Epilepsy Ontario for the year ended December 31, 2010 are a fair summary of those financial statements, in accordance with Canadian generally accepted accounting principles.

The misstatement of the audited financial statements is described in our qualified audit opinion on our report dated May 4, 2011. Our qualified audit opinion is based on the fact that in common with many similar organizations, the Organization derives revenues from fund-raising events and donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to revenues, deficiency of revenues over expenses, assets and net assets. Our qualified opinion states that except for the possible effects of described matter, those financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2010, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Clarke Herming LLP

CHARTERED ACCOUNTANTS
Licensed Public Accountants

Toronto, Ontario
May 4, 2011

SUMMARY BALANCE SHEET

AS AT DECEMBER 31, 2010

	2010	2009
ASSETS		
Current assets		
Cash and short-term investments	\$ 731,939	\$ 853,537
Sundry receivables and prepaid expenses	41,995	26,969
	<u>773,934</u>	<u>880,506</u>
Furniture and equipment	1,644	2,466
	<u>775,578</u>	<u>882,972</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	137,608	138,338
NET ASSETS		
Contingency reserve fund	500,000	400,000
Unrestricted	137,970	344,634
	<u>637,970</u>	<u>744,634</u>
	<u>775,578</u>	<u>882,972</u>

SUMMARY STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2010

Revenues		
Donations and bequests	84,864	149,600
Program revenue and government grants	47,414	55,243
Interest and miscellaneous income	33,321	31,883
Donations - direct mail campaign	256,082	311,177
Fund-raising activities (net of expenses)	200,652	227,929
	<u>622,333</u>	<u>775,832</u>
Expenses		
Program and education	364,314	330,510
Administrative expenses	111,304	94,699
Direct mail campaign expenses	253,379	326,756
	<u>728,997</u>	<u>751,965</u>
Excess (deficiency) of revenues over expenses for the year	\$ (106,664)	\$ 23,867

Complete audited financial statements may be obtained from the office of Epilepsy Ontario.