

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, 2011 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, 2011. We expressed a qualified audit opinion on those financial statements in our report dated May 16, 2012 (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 Summary 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, 2011.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Epilepsy Ontario for the year ended December 31, 2011 are a fair summary of those financial statements, in accordance with Canadian generally accepted accounting principles.

In our report dated May 16, 2012 on the audited financial statements, we expressed a qualified opinion. 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, if any, those financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2011, and its financial performance and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Clarke Derringer LLP

Toronto, Ontario
May 16, 2012

CHARTERED ACCOUNTANTS
Licensed Public Accountants

SUMMARY BALANCE SHEET

AS AT DECEMBER 31, 2011

	2011	2010
ASSETS		
Current assets		
Cash and short-term investments	\$ 777,770	\$ 731,939
Sundry receivables and prepaid expenses	48,479	41,995
	<u>826,249</u>	<u>773,934</u>
Furniture and equipment	822	1,644
	<u>827,071</u>	<u>775,578</u>
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	171,539	137,608
NET ASSETS		
The William Donald Willis Epilepsy Research Fund	400,000	400,000
Contingency reserve fund	100,000	100,000
Unrestricted	155,532	137,970
	<u>655,532</u>	<u>637,970</u>
	<u>827,071</u>	<u>775,578</u>

SUMMARY STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2011

Revenues		
Donations and bequests	150,275	84,864
Program revenue and government grants	52,091	47,414
Interest and miscellaneous income	23,449	33,321
Donations - direct mail campaign	203,704	256,082
Fund-raising activities (net of expenses)	216,508	200,652
	<u>646,027</u>	<u>622,333</u>
Expenses		
Program and education	287,956	364,314
Administrative expenses	174,581	111,304
Direct mail campaign expenses	165,928	253,379
	<u>628,465</u>	<u>728,997</u>
Excess (deficiency) of revenues over expenses for the year	\$ 17,562	\$ (106,664)

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