

# EPILEPSY ONTARIO

## AUDITORS' REPORT

TO THE MEMBERS AND DIRECTORS OF EPILEPSY ONTARIO

The accompanying summarized balance sheet and statement of operations are derived from the complete financial statements of Epilepsy Ontario as at December 31, 2008 and for the year then ended. In our auditors' report on the complete financial statements, dated February 26, 2009, we expressed a qualified opinion because we were unable to satisfy ourselves concerning the completeness of revenue from fund-raising activities and donations. The fair summarization of these statements is the responsibility of management. Our responsibility, in accordance with the applicable Assurance Guideline of The Canadian Institute of Chartered Accountants, is to report on the summarized financial statements.

In our opinion, the accompanying summarized financial statements fairly summarize, in all material respects, the related complete financial statements in accordance with the criteria described in the Guideline referred to above.

The summarized financial statements do not contain all disclosures required by Canadian generally accepted accounting principles. Readers are cautioned that these statements may be not appropriate for their purposes. For more information on Epilepsy Ontario's financial position, results of operations and cash flows, reference should be made to the related complete financial statements.

*Clarke Derriving LLP*

Toronto, Ontario  
February 26, 2009

CHARTERED ACCOUNTANTS  
Licensed Public Accountants

### SUMMARIZED BALANCE SHEET

#### AS AT DECEMBER 31, 2008

|  | 2008           | 2007           |
|--|----------------|----------------|
| <b>ASSETS</b>                            |                |                |
| Current assets                           |                |                |
| Cash and investments                     | \$ 830,105     | \$ 750,720     |
| Sundry receivables and prepaid expenses  | 27,178         | 21,621         |
|  | <b>857,283</b> | <b>772,341</b> |
| <b>LIABILITIES</b>                       |                |                |
| Current liabilities                      |                |                |
| Accounts payable and accrued liabilities | 131,923        | 131,789        |
| Deferred revenue                         | 4,593          | 9,000          |
|  | <b>136,516</b> | <b>140,789</b> |
| <b>NET ASSETS</b>                        |                |                |
| Contingency reserve fund                 | 400,000        | 400,000        |
| Unrestricted                             | 320,767        | 231,552        |
|  | <b>720,767</b> | <b>631,552</b> |
|  | <b>857,283</b> | <b>772,341</b> |

### SUMMARIZED STATEMENT OF OPERATIONS

#### YEAR ENDED DECEMBER 31, 2008

|   |                |                |
|---|----------------|----------------|
| Revenues                                      |                |                |
| Donations and bequests                        | 254,517        | 311,004        |
| Program revenue and government grants         | 43,934         | 61,850         |
| Interest                                      | 22,591         | 22,281         |
| Donations - direct mail campaign              | 233,708        | 119,222        |
| Fund-raising activities (net of expenses)     | 236,245        | 156,484        |
|   | <b>790,995</b> | <b>670,841</b> |
| Expenses                                      |                |                |
| Program and education                         | 326,195        | 325,528        |
| Administrative and professional fees          | 71,168         | 64,482         |
| Sponsored projects                            | 8,577          | 12,346         |
| Direct mail campaign expenses                 | 266,214        | 185,110        |
| All other operating costs                     | 29,626         | 22,526         |
|   | <b>701,780</b> | <b>609,992</b> |
| Excess of revenues over expenses for the year | \$ 89,215      | \$ 60,849      |

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