

**THE EPILEPSY AND SEIZURE DISORDER RESOURCE CENTRE
OF SOUTH EASTERN ONTARIO INC.**

Financial Statements

Year ended December 31, 2023

**THE EPILEPSY AND SEIZURE DISORDER RESOURCE CENTRE
OF SOUTH EASTERN ONTARIO INC.**

Year ended December 31, 2023

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Independent Auditor's Report

To the Members of
The Epilepsy and Seizure Disorder Resource Centre of South Eastern Ontario Inc.
Kingston, ON

Qualified Opinion

We have audited the financial statements of The Epilepsy and Seizure Disorder Resource Centre of South Eastern Ontario Inc., which comprise the balance sheet as at December 31, 2023, and the statement of operations and net assets, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of The Epilepsy and Seizure Disorder Resource Centre of South Eastern Ontario Inc. as at December 31, 2023 and its financial performance and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many charitable and non-profit organizations, the organization derives revenue from donations and fundraising, 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 fundraising and donation revenues, excess of revenue over expenditures, assets and net assets.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

PROFESSIONAL CORPORATION
Chartered Professional Accountants

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Brockville, Ontario
June 3, 2024

Durand and Associates
DURAND AND ASSOCIATES
PROFESSIONAL CORPORATION
Authorized to practise public accounting by the
Chartered Professional Accountants of Ontario

**THE EPILEPSY AND SEIZURE DISORDER RESOURCE CENTRE
OF SOUTH EASTERN ONTARIO INC.**

Balance Sheet

December 31, 2023, with comparative figures for December 31, 2022

	2023	2022
Assets		
Current assets:		
Cash (note 2)	\$ 149,129	\$ 146,194
Other receivables	2,100	1,000
HST recoverable	15,273	4,192
Prepaid expense	3,329	1,820
	<u>\$ 169,831</u>	<u>\$ 153,206</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable	\$ 10,961	\$ 8,173
Source deductions payable	13,342	11,254
Deferred contributions (note 4)	22,677	-
	<u>46,980</u>	<u>19,427</u>
Net assets:		
Unrestricted net assets	122,851	133,779
	<u>\$ 169,831</u>	<u>\$ 153,206</u>

Approved by the Board:

_____ Director

_____ Director

The accompanying notes are an integral part of these financial statements.

**THE EPILEPSY AND SEIZURE DISORDER RESOURCE CENTRE
OF SOUTH EASTERN ONTARIO INC.**

Statement of Operations and Net Assets

December 31, 2023, with comparative figures for 2022

	General Operating	Systems Navigator Program	Client Support Services	2023	2022
Revenues:					
Grants and contributions	\$ -	\$ 32,323	\$ -	\$ 32,323	\$ 30,751
United Way	-	-	65,000	65,000	80,000
Donations	35,698	-	-	35,698	33,369
Fundraising	28,866	-	-	28,866	17,000
Other income	7,240	-	-	7,240	1,978
Interest	79	-	-	79	80
	71,883	32,323	65,000	169,206	163,178
Expenditures:					
Bank charges and interest	99	-	-	99	-
Fundraising	127	-	-	127	2,175
Insurance	1,556	1,556	3,112	6,224	5,769
Memberships and dues	-	-	-	-	295
Office	7,088	1,772	8,861	17,721	13,208
Professional fees	17,305	-	-	17,305	7,806
Rent	5,665	4,856	5,665	16,186	16,060
Salaries and benefits	43,250	20,947	47,699	111,896	138,504
Telecommunications	985	1,478	2,463	4,926	4,672
Travel	1,130	1,695	2,825	5,650	3,917
	77,205	32,304	70,625	180,134	192,406
Excess (deficiency) revenues over expenditures	\$ (5,322)	\$ 19	\$ (5,625)	(10,928)	(29,228)
Net assets - beginning of year				133,779	163,007
Net assets - end of year				\$ 122,851	\$ 133,779

The accompanying notes are an integral part of these financial statements.

**THE EPILEPSY AND SEIZURE DISORDER RESOURCE CENTRE
OF SOUTH EASTERN ONTARIO INC.**

Statement of Cash Flows

Year ended December 31, 2023, with comparative figures for 2022

	2023	2022
Cash provided (used) by:		
Operations:		
Receipts	\$ 179,701	\$ 140,407
Expenses for suppliers and employees	(176,766)	(189,585)
Increase (decrease) in cash	2,935	(49,178)
Cash - beginning of year	146,194	195,372
Cash - end of year (note 2)	\$ 149,129	\$ 146,194

The accompanying notes are an integral part of these financial statements.

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OF SOUTH EASTERN ONTARIO INC.**

Notes to Financial Statements
Year ended December 31, 2023

Purpose of the organization:

The Epilepsy and Seizure Disorder Resource Centre of South Eastern Ontario Inc. was incorporated without share capital under the Ontario Corporations Act. The organization was registered as a charity on July 21, 1987. It is the charity's objective to support those affected by epilepsy through effective service, increased public awareness and the development of professional support as well as encouraging activities related to preventable causes of epilepsy. For Canadian income tax purposes the organization qualifies as a charity which is exempt from income tax under the Income Tax Act.

1. Significant accounting policies:

(a) Basis of presentation:

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

(b) Cash and cash equivalents:

Cash is defined as cash on hand, cash on deposit, and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

(c) Revenue recognition:

Government funding contributions related to general operations are recognized as revenue in the year in which the related expenses are incurred.

Restricted contributions are recorded as deferred contributions in the appropriate fund and this deferred contribution is transferred to earned revenue in the year in which related expenses are incurred.

Unrestricted contributions are recognized as revenue in the year received or receivable if the amount can be reasonably estimated and collection reasonably assured.

(d) Capital assets:

The organization, due to its size, does not set up capital assets. Any capital assets are expensed in the year acquired.

(e) Contributed services:

The work of the organization benefits from the services of volunteers. Since these services are not normally purchased by the organization and because of the difficulty of determining their fair value, volunteer services are not recognized in these financial statements.

(f) Accrual method of accounting:

Revenue and expenses are recorded on the accrual basis whereby they are reflected in the accounts in the period in which they have been earned and incurred respectively, whether or not such transactions have been finally settled by the receipt or payment of money.

**THE EPILEPSY AND SEIZURE DISORDER RESOURCE CENTRE
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Notes to Financial Statements

Year ended December 31, 2023

1. Significant accounting policies (continued):

(g) Use of estimates:

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Cash:

	2023	2022
Petty cash	\$ 614	\$ 614
Bank balance	148,515	145,580
	\$ 149,129	\$ 146,194

3. Economic dependence:

Contributions of \$65,000 from the United Way Kingston, Frontenac, Lennox & Addington represent 38% (2022 - 49%) of total revenues. These contributions are renewable on an annual basis. The loss of these contributions could significantly effect the future operations of the organization.

4. Deferred contributions:

Deferred contributions include contributions restricted for operating expenses of future periods. These amounts are recognized as revenue when the related expenses are incurred. During the year, contributions were received and revenue was recognized for the Systems Navigator Program.

	2023	2022
Balance, beginning of the year	\$ -	\$ 22,707
Contributions received during the year	55,000	-
Amount recognized as revenue	(32,323)	(22,707)
Balance, end of the year	\$ 22,677	\$ -

5. Lease commitments:

The organization has committed to a lease to operate within a building owned by 1138130 Ontario Ltd. which expires in March 2025.

Total payments due under this lease are as follows:

2024	\$ 18,464
2025	\$ 4,661

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Notes to Financial Statements

Year ended December 31, 2023

6. Financial instruments:

Unless otherwise noted, it is the board's opinion that the organization is not exposed to significant interest rate, currency or credit risks arising from its financial instruments.