

SEIZURE & BRAIN INJURY CENTRE

Financial Statements

Year Ended December 31, 2012

(Unaudited)

SEIZURE & BRAIN INJURY CENTRE

Index to Financial Statements

Year Ended December 31, 2012

(Unaudited)

	Page
REVIEW ENGAGEMENT REPORT	1
FINANCIAL STATEMENTS	
Statement of Financial Position	2
Statement of Operations	3
Schedule to Statement of Operations	4
Statement of Cash Flows	5
Notes to Financial Statements	6 - 7



FULLER JENKS LANDAU
Chartered Accountants
Comptables agréés
151 Second Avenue
Timmins, Ontario P4N 1E8

Telephone (705) 268-0909
Facsimile: (705) 264-8581
email: mailbox@fullerjenkslandau.com
website: www.fullerjenkslandau.com

REVIEW ENGAGEMENT REPORT

To the Directors of Seizure & Brain Injury Centre

We have reviewed the statement of financial position of Seizure & Brain Injury Centre as at December 31, 2012 and the statements of operations and cash flows for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and, accordingly, consisted primarily of inquiry, analytical procedures and discussion related to information supplied to us by the organization.

A review does not constitute an audit and, consequently, we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian accounting standards for not-for-profit.

We draw attention to Note 3 to the financial statements which describes that Seizure & Brain Injury Centre adopted Canadian accounting standards for not-for-profit on January 1, 2012 with a transition date of January 1, 2011. These standards were applied retrospectively by management to the comparative information in these financial statements, including the statement of financial positions as at December 31, 2011 and January 1, 2011 and the statements of operations and cash flows for the year ended December 31, 2011 and related disclosures. We were not engaged to report on the restated comparative information, and as such, it is neither audited nor reviewed.

Fuller Jenks Landau

Timmins, Ontario
February 25, 2013

Chartered Accountants
Licensed Public Accountants

SEIZURE & BRAIN INJURY CENTRE

Statement of Financial Position

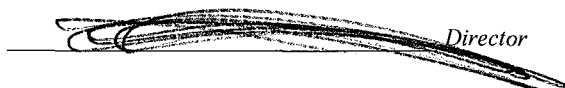
December 31, 2012

(Unaudited)

	2012	2011
ASSETS		
CURRENT		
Cash	\$ 80,624	\$ 4,903
Accounts receivable	11,381	19,012
Prepaid expenses	2,554	733
	\$ 94,559	\$ 24,648
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	\$ 2,840	\$ 1,984
Government remittances	2,946	1,748
	5,786	3,732
NET ASSETS		
Net assets, beginning of year	20,915	13,960
Net under expended funds	67,858	6,956
	88,773	20,916
	\$ 94,559	\$ 24,648

Commitment *(Note 5)*

APPROVED BY THE BOARD

 Director

See accompanying notes

SEIZURE & BRAIN INJURY CENTRE**Statement of Operations****Year Ended December 31, 2012***(Unaudited)*

	2012	2011
REVENUE:		
GRANTS AND SUBSIDIES		
Epilepsy Ontario	\$ 622	\$ 860
Green Shield Canada	15,000	-
Human Resources and Skills Development Canada	4,091	19,372
Metis Nation of Ontario Training Initiative	8,945	12,740
Ministry of Health Promotion	-	10,299
Ministry of Northern Development and Mines	1,120	1,120
Northern Ontario Heritage Fund	12,332	26,679
Ontario Brain Injury Association	11,522	3,997
Ontario Trillium Foundation	22,500	-
Ontario March of Dimes	79,308	-
Porcupine United Way	15,000	16,713
	170,440	91,780
OTHER		
Donations	12,471	17,479
Fundraising <i>(Page 4)</i>	36,495	35,289
Interest	9	11
Memberships	360	165
Transportation	421	1,027
	49,756	53,971
	220,196	145,751
EXPENDITURES		
Wages	103,972	89,725
Employee benefits	11,744	8,464
Advertising and promotion	956	1,655
Board development	1,177	1,494
Education	578	3,704
Fundraising <i>(Page 4)</i>	5,934	5,068
Harmonized Sales Tax (recovery)	-	(7)
Insurance	684	1,644
Office	6,862	5,759
Professional fees	2,165	1,339
Rent	8,790	8,790
Social programs	2,953	3,528
Telecommunications	2,357	3,465
Travel	4,164	4,167
	152,336	138,795
NET UNDER EXPENDED FUNDS	\$ 67,860	\$ 6,956

SEIZURE & BRAIN INJURY CENTRE**Schedule to Statement of Operations****Year Ended December 31, 2012***(Unaudited)*

	2012	2011
REVENUE		
Bingo	\$ 11,576	\$ 12,515
Fish Pond	165	1,403
Gladiolus	6,871	7,822
Nevada	896	899
Special events	13,002	8,995
Other	3,985	3,655
	36,495	35,289
EXPENSES		
Bingo	120	-
Gladiolus	2,364	2,425
Nevada	416	508
Other	3,034	2,135
	5,934	5,068
FUNDRAISING, NET	\$ 30,561	\$ 30,221

SEIZURE & BRAIN INJURY CENTRE**Statement of Cash Flows****Year Ended December 31, 2012***(Unaudited)*

	2012	2011
OPERATING ACTIVITIES		
Net under expended funds	\$ 67,860	\$ 6,956
Changes in non-cash working capital:		
Accounts receivable	7,631	(11,569)
Accounts payable	855	659
Government remittances	1,198	456
Deferred income	-	(10,299)
Prepaid expenses	(1,821)	-
	7,863	(20,753)
INCREASE (DECREASE) IN CASH	75,723	(13,797)
Cash - beginning of year	4,903	18,700
CASH - END OF YEAR	\$ 80,626	\$ 4,903

SEIZURE & BRAIN INJURY CENTRE

Notes to Financial Statements

Year Ended December 31, 2012

(Unaudited)

1. STATUS AND NATURE OF OPERATIONS

The organization was incorporated without share capital under the laws of Ontario on April 3, 1995. The object of the organization is to assist those affected, directly or indirectly, by seizure and acquired brain injury. The organization is a registered charity as defined in the Income Tax Act and, as such, is exempt from income tax.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit in Part III of the CICA Handbook.

3. IMPACT OF THE CHANGE IN THE BASIS OF ACCOUNTING

These financial statements are first financial statements for which the organization applied Canadian accounting standards for not-for-profit organization. First-time adoption of this new basis of accounting had no impact on the organization's excess of revenues over expenses for the year ended December 31, 2011, or on net assets as of January 1, 2010 the date of transition.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue recognition

The organization follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Capital assets

Capital assets are recorded as expenses in the year they are acquired.

Contributed services

Volunteers contribute a significant amount of their time each year. Because of the difficulty in determining their fair value, contributed services are not recognized in the financial statements.

Cash and cash equivalents

The company's policy is to disclose bank balances under cash and cash equivalents, including bank overdrafts with balances that fluctuate frequently from being positive to overdrawn and term deposits with a short-term maturity.

(continues)

SEIZURE & BRAIN INJURY CENTRE

Notes to Financial Statements

Year Ended December 31, 2012

(Unaudited)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Financial instruments policy

The organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions.

The organization subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

Financial assets measured at amortized cost include cash, and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable, and government remittances.

5. COMMITMENT

The company has entered into an office premises lease requiring the following annual payments:

2013	\$ 8,790
2014	8,790
2015	<u>1,465</u>
	<u>\$ 19,045</u>

6. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2012.

Credit risk

The organization is exposed to credit risk with respect to the grant receivable and accounts receivable. The organization assesses on a continuous basis, accounts receivable on the basis of amounts it is virtually certain to receive.