

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Financial Statements

December 31, 2020

(Unaudited)

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

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For the Year Ended December 31, 2020

(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of YouQuest Young Onset Dementia Association:

We have reviewed the accompanying financial statements of YouQuest Young Onset Dementia Association (the "Association"), that comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of YouQuest Young Onset Dementia Association as at December 31, 2020 and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BDO Canada LLP

Chartered Professional Accountants

Calgary, Alberta
June 2, 2021

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Statement of Financial Position

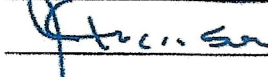
As at December 31, 2020

(Unaudited)

	2020	2019
Assets		
Current		
Cash and cash equivalents	\$ 162,969	\$ 67,381
Accounts receivable (Note 3)	2,500	84,005
Goods and services tax recoverable	2,394	2,203
Prepaid expenses	-	1,041
	<u>\$ 167,863</u>	<u>\$ 154,630</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 6,816	\$ 200
Deferred contributions (Note 4)	60,353	95,705
	<u>67,169</u>	<u>95,905</u>
Net Assets	<u>100,694</u>	<u>58,725</u>
	<u>\$ 167,863</u>	<u>\$ 154,630</u>

ON BEHALF OF THE BOARD

 Director

 Director

See notes to financial statements

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION**Statement of Operations****For the Year Ended December 31, 2020***(Unaudited)*

	2020	2019
Revenue		
Grants	\$ 136,070	\$ 110,912
Donations	71,681	61,515
Fees for services	10,150	21,400
	<u>217,901</u>	<u>193,827</u>
Expenses		
Wellness	115,635	122,421
Governance and administration (Note 5)	47,680	11,236
Fundraising	12,617	2,599
	<u>175,932</u>	<u>136,256</u>
Excess of revenue over expenses	<u>\$ 41,969</u>	<u>\$ 57,571</u>

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Statement of Changes in Net Assets

For the Year Ended December 31, 2020

(Unaudited)

	2020	2019
Net assets - beginning of year	\$ 58,725	\$ 1,154
Excess of revenue over expenses	<u>41,969</u>	<u>57,571</u>
Net assets - end of year	<u>\$ 100,694</u>	<u>\$ 58,725</u>

See notes to financial statements

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION**Statement of Cash Flows****For the Year Ended December 31, 2020***(Unaudited)*

	2020	2019
Operating activities		
Excess of revenue over expenses	\$ 41,969	\$ 57,571
Changes in non-cash working capital:		
Accounts receivable	81,505	(84,005)
Goods and services tax recoverable	(191)	(2,203)
Prepaid expenses	1,041	(736)
Accounts payable and accrued liabilities	6,616	200
Deferred contributions related to operations	(35,352)	68,598
	53,619	(18,146)
Increase in cash flow	95,588	39,425
Cash - beginning of year	67,381	27,956
Cash - end of year	\$ 162,969	\$ 67,381

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Notes to Financial Statements

For the Year Ended December 31, 2020

(Unaudited)

1. Purpose of organization

YouQuest Young Onset Dementia Association (the "YouQuest" or "Association") is a not-for-profit organization incorporated on February 28, 2017 provincially under the Societies Act of Alberta. YouQuest was granted charitable status effective January 1, 2019 and, as such, is exempt from income taxes under Section 149(1) of the Income Tax Act. YouQuest's mission is to improve the quality of life for people living with young onset dementia and their family and caregivers.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Canada Handbook - Accounting, and in management's opinion, have been prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below:

Cash and cash equivalents

The Association's policy is to classify bank balances and highly liquid investments with a maturity of three months or less from the date of purchase as cash and cash equivalents. The Association currently holds no cash equivalents.

Revenue recognition

Revenue from contributions is recognized using the deferral method. Under this method, restricted contributions are recognized in the period the related expenses are incurred or the restrictions are met. Unrestricted revenue is recognized when received or receivable, if the amount can be reasonably estimated and collection is reasonably assured. All contributions are considered available for the general services of the Association unless specifically restricted by donor. To the extent revenue is for service rendered, such revenue is recognized at the time services are provided.

Contributed services

A substantial number of individuals have contributed significant time and expertise to YouQuest on a volunteer basis. No amounts have been recorded in the financial statements relating to these services.

Goods and services tax

Contributed materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense with the rebate treated as a receivable.

Financial instruments

The Association initially measures its financial assets and financial liabilities at fair value. Subsequently, all financial instruments are measured at amortized cost.

The financial assets measured at amortized cost are cash and accounts receivable. Financial liabilities measured at amortized cost are accounts payable and accrued liabilities. The Association currently holds no financial assets reported at fair value.

(continues)

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Notes to Financial Statements

For the Year Ended December 31, 2020

(Unaudited)

2. Summary of significant accounting policies (continued)

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known.

3. Accounts receivable

	2020	2019
Grants	\$ 2,500	\$ 67,500
Donations	-	15,705
Fees	-	800
	<u>\$ 2,500</u>	<u>\$ 84,005</u>

4. Deferred contributions

Deferred contributions related to operations are amounts received in the current period for future period operations.

	Beginning	Additions	Utilizations (Schedule 1)	Ending
Alberta Health Services - (AHS)	\$ 67,500	\$ -	\$ 63,019	\$ 4,481
Government of Alberta - Community Initiative Program (CIP)	20,984	-	20,984	-
Government of Alberta - Recreation and Physical Activity Branch (RPAD)	7,221	-	7,221	-
Centre for Aging and Brain Health Innovation (CABHI)	-	25,000	25,000	-
The Calgary Foundation (FDC)	-	10,000	10,000	-
The Calgary Foundation (2SVC)	-	50,000	2,838	47,162
Alberta Gaming, Liquor and Cannabis Commission (AGLC)	-	15,718	7,008	8,710
	<u>\$ 95,705</u>	<u>\$ 100,718</u>	<u>\$ 136,070</u>	<u>\$ 60,353</u>

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Notes to Financial Statements

For the Year Ended December 31, 2020

(Unaudited)

5. Related party transactions

During the year the Association paid \$7,938 (2019: \$nil) included in governance and administration expense to a current member of the board to compensate the member for taking on an interim management role within the Association. These transactions were in the normal course of operations and were recorded at the exchange amount agreed to between the related parties. While fulfilling this management position, this individual was not a member of the board.

6. COVID-19 impact

The global COVID-19 pandemic has disrupted economic activities. Although the disruption from the virus is expected to be temporary, given the dynamic nature of these circumstances, the duration of the disruption and the related impact is difficult to determine at this time. Management continues to monitor the events and make adjustments to operations as required.

7. Financial instruments

The Association 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 Association's risk exposure and concentration as of the year end:

(a) Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Association's financial assets that are exposed to credit risk consist primarily of accounts receivable. The Association is not subject to significant concentration of credit risk with respect to its funders, sponsors and customers.

(b) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Association is exposed to this risk mainly in respect of its receipt of funds from its funders, customers and other related sources, accounts payable and accrued liabilities, and deferred contributions.

Unless otherwise noted, it is management's opinion that the Association is not exposed to significant other price risks arising from financial instruments.

8. Comparative figures

Some of the comparative figures have been reclassified to conform to the current year's presentation. This reclassification has no effect on prior year excess of revenue over expenses from operations..

(Unaudited)

(Schedule 1)

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