

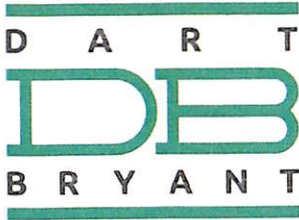
**YOUQUEST YOUNG ONSET DEMENTIA
ASSOCIATION**

Financial Statements

Year Ended December 31, 2022

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION
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Year Ended December 31, 2022

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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 Organization) that comprise the statement of financial position as at December 31, 2022, 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 (ASNPO), 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 the financial statements do not present fairly, in all material respects, the financial position of YouQuest Young Onset Dementia Association as at December 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with ASNPO.

A handwritten signature in blue ink that reads "Dart Bryant LLP".

Chartered Professional Accountants

May 24, 2023

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Statement of Financial Position

December 31, 2022

	2022	2021
ASSETS		
CURRENT		
Cash - operating	\$ 84,800	\$ 161,639
Cash - restricted	3,548	-
Accounts receivable (Note 4)	5,970	150
Goods and services tax recoverable	4,144	1,430
Prepaid expenses	2,795	2,236
	<u>101,257</u>	<u>165,455</u>
CAPITAL ASSETS (Note 5)	<u>4,544</u>	<u>5,323</u>
	<u>\$ 105,801</u>	<u>\$ 170,778</u>
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable and accrued liabilities	\$ 12,052	\$ 11,873
Deferred contributions (Note 6)	48,067	66,197
	<u>60,119</u>	<u>78,070</u>
NET ASSETS	<u>45,682</u>	<u>92,708</u>
	<u>\$ 105,801</u>	<u>\$ 170,778</u>

ON BEHALF OF THE BOARD

Director

Director

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Statement of Operations

Year Ended December 31, 2022

	2022	2021
REVENUE		
Grants (Note 6)	\$ 174,502	\$ 133,202
Donations	90,816	61,114
Fees for services	42,710	11,550
Gifts-In-Kind	-	7,211
	<u>308,028</u>	<u>213,077</u>
EXPENSES		
Wellness	210,163	135,809
Governance and administration	113,706	50,239
Fundraising	30,406	34,885
Amortization of capital assets	779	130
	<u>355,054</u>	<u>221,063</u>
DEFICIENCY OF REVENUE OVER EXPENSES	<u>\$ (47,026)</u>	<u>\$ (7,986)</u>

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION
Statement of Changes in Net Assets
Year Ended December 31, 2022

	<u>2022</u>	<u>2021</u>
NET ASSETS - BEGINNING OF YEAR	\$ 92,708	\$ 100,694
Excess (deficiency) of revenue over expenses	<u>(47,026)</u>	<u>(7,986)</u>
NET ASSETS - END OF YEAR	<u>\$ 45,682</u>	<u>\$ 92,708</u>

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Statement of Cash Flows

Year Ended December 31, 2022

	2022	2021
OPERATING ACTIVITIES		
Deficiency of revenue over expenses	\$ (47,026)	\$ (7,986)
Item not affecting cash:		
Amortization of capital assets	779	130
	<u>(46,247)</u>	<u>(7,856)</u>
Changes in non-cash working capital:		
Accounts receivable	(5,820)	2,350
Accounts payable	179	5,057
Deferred income	(18,130)	5,844
Prepaid expenses	(559)	(2,236)
Goods and services tax recoverable	(2,714)	964
	<u>(27,044)</u>	11,979
Cash flow from (used by) operating activities	<u>(73,291)</u>	4,123
INVESTING ACTIVITY		
Acquisition of capital assets	-	(5,453)
DECREASE IN CASH FLOW	(73,291)	(1,330)
Cash - beginning of year	161,639	162,969
CASH - END OF YEAR	\$ 88,348	\$ 161,639
CASH CONSISTS OF:		
Cash - operating	\$ 84,800	\$ 161,639
Cash - restricted	3,548	-
	<u>\$ 88,348</u>	<u>\$ 161,639</u>

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

1. PURPOSE OF THE ORGANIZATION

YouQuest Young Onset Dementia Association (the "Association") is a not-for-profit organization incorporated on February 28, 2017 provincially under the Companies Act of Alberta. The Association 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. The Association'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

The financial statements were 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:

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.

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. Actual results could differ from these estimates.

Revenue recognition

Revenues from contributions are recognized using the deferral method. Under this method, externally restricted grants and donations 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 grants and donations are considered available for the general services of the Association unless specifically restricted by the donor. To the extent revenue is for service rendered, such revenue is recognized at the time services are provided.

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. Currently the association holds no cash equivalents.

(continues)

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

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

Capital assets

Purchased capital assets with a value exceeding \$2,500 are capitalized and recorded at cost. Purchased capital assets with a value of less than \$2,500 are charged as an expense. Contributed capital assets are recorded at fair value at the date of the contribution if their value exceeds \$2,500.

Amortization of capital assets is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Equipment - other	7years straight-line method
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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 (GST)

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

3. 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, 2022.

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.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The organization 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.

4. ACCOUNTS RECEIVABLE

	2022	2021
Donations receivable	\$ 5,970	\$ -
Fees	-	150
	<u>\$ 5,970</u>	<u>\$ 150</u>

YOUQUEST YOUNG ONSET DEMENTIA ASSOCIATION

Notes to Financial Statements

Year Ended December 31, 2022

5. CAPITAL ASSETS

	Cost	Accumulated amortization	2022 Net book value	2021 Net book value
Equipment	\$ 5,453	\$ 909	\$ 4,544	\$ 5,323

6. DEFERRED CONTRIBUTIONS

Under the deferral method, restricted donations are recorded as revenue when related expenses are incurred. The balance at the end of the year represents amounts held for future period operations.

	2021	Received	Utilized (Schedule 1)	2022
Alberta Health Services (AHS)	\$ -	\$ 7,500	\$ 7,500	\$ -
The Calgary Foundation (2SVC)	13,464	-	13,464	-
The Calgary Foundation (PRRR)	31,276	-	31,276	-
The Calgary Foundation other	-	375	375	-
Anonymous	6,906	38,376	42,806	2,476
Calgary Parking Authority (CPA)	-	-	-	-
Federated Co-operative Ltd (Co-op-Nutrition)	1,969	-	1,969	-
Knights of Columbus	4,000	-	4,000	-
Alberta Gaming, Liquor and Cannabis Commission (AGLC)	8,582	3,621	8,582	3,621
Government of Alberta CIP - Core operational funding	-	60,000	55,007	4,993
Government of Alberta CIP - Organizational development	-	11,500	9,523	1,977
The Flanagan Foundation	-	35,000	-	35,000
	\$ 66,197	\$ 156,372	\$ 174,502	\$ 48,067

7. GIFTS-IN-KIND

Gifts-in-kind totalling \$NIL (\$7,211 in 2021) were received during the year.

8. HEALTH PANDEMIC

Previously the World Health Organization categorized the outbreak of a strain of the novel coronavirus (COVID-19) as a pandemic which has led to a number of public health and emergency measures which have been put in place by various levels of government to attempt to combat the spread of the virus. At this time, the duration and potential impact of COVID-19 is unknown and it is not possible to reliably estimate the impact these events may have on the financial results and condition of the organization in future periods.

During the last part of the year the majority of public health measures were lifted in Alberta and management has implemented appropriate actions to return to more normal operations in fiscal 2023.

