



2022 ANNUAL REPORT

*Empowering
Minds™*



2022 ANNUAL REPORT *To the Community*

This Annual Report was designed to help individuals learn more about Empowering Minds and to outline our challenges and achievements in 2022.

Even though the COVID-19 pandemic came to an end late in the year, it continued to impact Empowering Minds' ability to offer our Leadership Programs due to Educator burnout and exhaustion.

Thank you to our incredible community of donors and volunteers who have stood-by and supported us this past year.

Empowering Minds has and continues to invest in our community's youth – tomorrow's leaders!

We hope that you feel inspired and proud to be part of the Empowering Minds 'impact'.

Mission

Our mission is to provide youth and educators with proven and innovative outcomes-based leadership programming that develops the confidence, motivation, and resiliency necessary to thrive in today's world.

Vision

Our vision is to offer innovative, proven, outcomes-based and value-based youth leadership training now and in the future.

Values

These are the values that define who we are as an organization and how we wish to lead in the future – our leadership programs centre on these same values.

Value Based Leadership

Leading with Integrity

Empowerment of Others and Self

Active Citizenship in the Community

Self-Awareness and Insight



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MESSAGE FROM THE PRESIDENT

Hello Everyone!

We were very optimistic at the start of 2022 and looking forward to getting 'back to normal'. We looked to 2022 as the time to get back to offering our programming again to support the students and their leadership development. We discovered early in the year that post covid, many of our educator partners had retired or left the teaching profession.

With the pandemic seemingly behind us and things beginning to normalize with the schools, Empowering Minds made the decision to hire an Executive Director to help continue the growth of the organization. Our new Executive Director, Tracy Aylesworth joined Empowering Minds in April.

Things started to look more promising as we moved into April, May, and June. We had several scheduled TLB programs for the fall and had successfully delivered in person our Youth Discovery Program with the St. Francis High School. After a 2 year break due to covid, we were excited to host a Live and Unsigned event again. Over 300 guests packed into the Bella Theatre at Mount Royal University to enjoy 10 incredible singer songwriters perform. Live & Unsigned was a huge hit this year and we did a special singer - songwriters edition. Special shout out to our amazing lead volunteers that make this event possible, Shannon Knutson, Jady Smith and Amanda Duffy.

Summer 2022 was a busy time, working on securing our mainstay funders and vetting through the incredible youth talent applications for our Live and Unsigned 2022 event. We also took advantage of the summer months to begin engaging with youth organizations and new program sponsors, updating our program materials, and securing a marketing and communications organization to increase our awareness. In addition, we engaged Stone Olafson to assist in the creation of a new program survey platform to better capture measurable impact data for our funders. In September, we excitedly began preparing for Bert Church High School from Airdrie to participate in their first ever Teen Leadership Breakthrough Program.

We ran a successful Birdies for Kids Presented by TransAlta campaign. The funds are matched, which maximizes the donations received and we are also very grateful to our ongoing supporters. The Werklund Foundation, The Prosser Charitable Foundation, the Brawn Family Foundation, the Ted Rogers Foundation, and many personal donors. Thank you all for your support!!

I also want to thank our amazing Board of Directors who have supported the changes we made to ensure the success of the organization through the ongoing pandemic.

Sincerely,

Deanna Werklund
President



MESSAGE FROM THE EXECUTIVE DIRECTOR

It was my extreme pleasure to join Empowering Minds as the Executive Director at the end of April 2022. I served as a Volunteer Committee member and Volunteer Board member in the past and have had a long time passion for the organization and it's programming.

My first week on the job was an exciting one as it was kicked off with a Youth Discovery Program in person at St. Francis High School. What a way to start! The balance of the first half of my year was spent connecting with past educators and current funders to introduce myself. Before I knew it summer was here and we turned our focus to the organizing and planning of our annual signature fundraising event Live & Unsigned. Youth talent auditions, sponsor information, ticket purchasing and silent auction work flooded our inboxes. Summer was also a busy time for grant proposal work and last bits of fundraising as part of our Birdies for Kids campaign.

Another accomplishment throughout the summer months was a complete overhaul of our program surveys. We engaged the services of Stone Olafson to assist us in the process. It was important for Empowering Minds to have true measurable impact results of our program outcomes to share with students, parents, educators and funders. These new pre and post surveys done by students gives us incredible data and we are proud to share it.

In August I had the incredible opportunity to participate in the Leadership Breakthrough 1 program in Las Vegas, facilitated by Rapport Leadership International. It was a profound experience and for those who don't know - this is the adult version of our youth program Teen Leadership Breakthrough. I was able to experience, first hand, what our teen experience in the youth program and it gave me greater insight and tools to share this life changing experience with students and educators. Thank you Empowering Minds for this gift!

September was a busy month of welcoming back educators and finalizing our performer list for Live & Unsigned. We had an incredible group of youth auditions this year!

We welcomed Bert Church High School, a new Teen Leadership Breakthrough (TLB) program participant to Empowering Minds. Bert Church High School was our first Fall 2022 TLB graduating class and it was an incredible graduation in October. Right on the heels of graduation was our Live & Unsigned event on November 12th at the beautiful Bella Theatre at Mount Royal University. It was an incredible evening of showcasing youth talent through the arts, along with amazing silent and live auction items - including a once in a lifetime Rocky Mountaineer train tour. Sponsors, guests, families and friends all packed into the Bella Concert Hall for a very entertaining show. Special thanks to our sponsors, organizing committee and volunteers for making this a special night.

Before we knew it - we were back in the classroom with Lester B. Pearson at the end of November for a Youth Discovery Program. Pearson is one of our long time schools and Principal Mr. Chee is an incredible advocate of our programs. It was a great way to finish out the year.

December led us to year end clean up, receipting and budgeting for 2023 programs.

Thank you to the Empowering Minds Board of Directors under the leadership of Deanna Werklund for their support and dedication to Empowering Minds. As well as Alexis Paproski, our Sr. Operations Manager, for walking me through the first 9 months of the role of Executive Director. I'm looking forward to what 2023 holds for Empowering Minds as we continue to impact the lives of hundreds of teen through our youth programming.

Best regards,

Tracy Aylesworth
Executive Director

2022

BOARD OF DIRECTORS

Empowering Minds is grateful for the leadership and guidance provided by our Board of Directors. Our team is diverse and comes from a broad range of backgrounds and experiences which come together to enhance our organization. We are looking to add to our Board of Directors in 2022. If you are interested, please contact Empowering Minds at info@empoweringminds.org.



DEANNA WERKLUND
2019 - Current

A visionary leader with an entrepreneurial spirit. Founder of Emergenetics Canada (2013) and Empowering Minds (2012).



MARIUS GHINESCU
2020 - Current

Excels at bringing clarity to complex technology management issues as well as building effective relationships and high performance teams.



LAUREN GROSS
2022 - Current

Helps organizations to establish their voice and online presence by developing digital marketing strategies. She has been instrumental in our marketing for Live & Unsigned since 2021.



RUTH POGUE
2022 - Current

She has held many different roles in many different departments and found she was the most passionate with Human Resources.



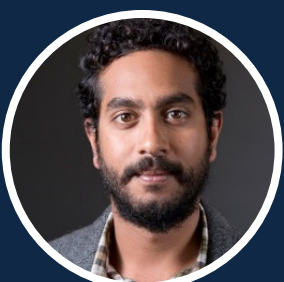
LANCE KILE
2022 - Current

Possesses a strong ability to problem solve and makes sound decisions that reflect values of trust and integrity.



DENNY CHOW
2016 - 2022

Knowledgeable in financials, budgeting and overall fiscal prudence and is a Registered Chartered Accountant.



DAVID GHORIS
2019 - Jan. 2023

Passionate about economic development, fundraising, strategy, innovation and government relations.



ROB FINOT
2020 - Jan. 2023

Over 12 years of experience in Operations, including leadership and management roles. Passionate about team collaboration, team growth, develop opportunities, strategy, and health and safety.

Our donors, sponsors, and volunteers are the backbone of our organization. Without their support, Empowering Minds would not be here to offer our amazing Youth Leadership Programs. We want to recognize them and thank them for their continued support. The following people, organizations, companies helped us achieve our goal in 2022 through cash donations, donated auction items, volunteering their time, and as sponsors of Live & Unsigned.

Empowering Minds greatly values the contribution of its volunteers. We thank you for your time and your contributions to our organization

51 Parallel
 Abby Piper
 Ada Lam
 Alexis Paproski
 Alyssa
 Amanda Duffy
 Andrew Wiswell
 Apparel Solutions Inc.
 Armstrong Group
 Arthur Fopma
 Barbara Williams
 Beth Halpin
 Beth Lambert
 Blaine Kruger
 Blake, Cassels & Graydon LLP
 Brawn Family Foundation
 Calgary Career Counselling/
 Synthesis Psychology
 Cheryl Brown
 Chinook Roads Partnership
 Cindy Klapwyk
 Colin Glassco
 Corus (Global TV & CHQR 770)
 Cory Porterfield
 Darren Bartoszewski
 David Ghoris
 David Robinson
 David Werklund
 Dean Schultz
 Deanna Werklund
 Debra Durrer
 Dentons
 Dr. Ross Jeske
 Elisabeth Fayt
 Elizabeth Cannon
 Emergenetics Canada
 ENFOCOM International Corp

Envent
 Florence Shustack
 Gary Nissen
 Ginger Snips
 Gobind Bopari
 Heaven's Edge
 Henry Dunfield
 Holt Renfrew
 Jady Smith
 Jan Gray
 Jasveen Bring
 Jillian Pardee
 Jon Faber
 Judy Forshner
 Katrina Bradley
 Ken Aylesworth
 Kim Mahoney
 Klopp Richards & Associates
 Lance Kile
 Lauren Gross
 Laurie Johnson
 Lisa Streko
 Lyndsie Barrie
 Maggie Hou
 Marcello D'Egidio
 Marius Ghinescu
 Mark Werklund
 Martha Spadafora
 Matthew Reboh
 McCarthy Tetrault
 Michael McGee
 Mike Ens
 Mike Shaikh
 Mount Royal University
 Naomi Gross
 Niccole Tilbe
 Nickle Family Foundation

Olds College
 Olympia Liquor
 Perry Jasson
 Petland
 Prosser Family Foundation
 Randy Kraft
 Ray Smith
 Red Shed Graphics
 Rob Finot
 Rocky Mountaineer
 Royal Tyrrell Museum
 Ruth Pogue
 Sandie Tomlinson
 Selina Novello
 Shadi Sakr
 Shalini Bhatta
 Shannon Knutson
 Simon Billo
 Sobeys/Safeway Canada
 Starbucks
 Stuart Cullum
 Susan Layman
 Susan Norman
 Taylor Clemett
 Ted Rogers Foundation
 Teine Energy
 TELUS Home Solutions
 The Prosser Charitable Foundation
 Timothy Churchill-Smith
 Tracy Aylesworth
 TS Signs (Andy & Michelle)
 Valentine Group
 WBrett Wilson
 Werklund Family Foundation
 WestJet
 Whitney Titheridge



Other sources of funding for Empowering Minds in 2022 included:



\$42,919.75



\$40,000



\$25,000



\$10,000



\$10,000



\$20,000



\$10,000



TEEN LEADERSHIP BREAKTHROUGH PROGRAM

The 2.5 day interactive Teen Leadership Breakthrough program empowers youth to advance their leadership skills, discover and actualize their true potential, and create positive change in their lives.

This course is designed for teenagers 15-18 years of age. Teens who attend this program complete several processes that challenge them on a range of skills including teamwork, focus, communication, and self-awareness.

This ultimately leads to the teen experiencing personal breakthroughs in their family, school, and personal lives. The teens return to their daily lives more engaged in their success, more enthusiastic about their community and the world, and they are more empowered to lead.

Teen Leadership Breakthrough Program with Bert Church Class 7246 October 20 - 22, 2022

Overall results show an increase in teen's self-esteem and self-respect, increase in confidence voicing their opinions, increase in being able to stand up for themselves, that teens are more able to pivot with changing circumstances, and they are able to respond better to adversity.

Students shared that TLB was most successful at improving their relationships with their peers, building their confidence, and fostering communication skills.

Majority of students advised that attending the TLB program was a good use of their time, this program sets them up for success in the future, that they can see how to apply what they learned in this program to their life, that they enjoyed their time in the program, and that they would recommend the program to their peers.

Before the program, we asked if the students had any goals for the program, or concerns that they wanted the program to address. After the program we asked, was the program successful at addressing these? Difficulty socializing with others, Not being happy with myself, Anxiety about the future, Anxiety related to social media, Concerned about what others think of me, Difficulty keeping up my school grades/struggling with academics, Concern about what to do after high school, Feeling inadequate relative to others, Bullying, Cyber bullying, Lacking purpose, Feeling insecure/unsure of myself, Loneliness, Not being understood by parents/adults in my life and 85% of students advised that some to all these concerns were addressed in the program.



YOUTH DISCOVERY VIRTUAL PROGRAM

In March 2021, we launched our first virtual/online program called the Youth Discovery Program knowing it could transitioned to an in-person program post-covid. This 3-hour program empowers youth to better understand themselves and others in how they think, communicate, and learn.

This proven program, including a youth Emergenetics Report, is based on Emergenetics theory and uses positive strengths-based language. The Youth Discovery Program honours students through four (4) distinct thinking and three (3) behavior attributes. Learning outcomes include increased tolerance, motivation, engagement, self-awareness, and an ability to collaborate successfully in cognitively diverse teams.

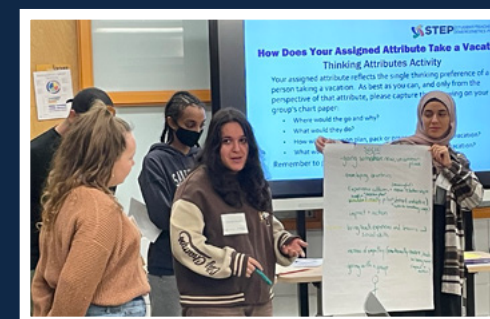
On April 29, students from St. Francis High School participated in their first Youth Discovery Program. While it was a smaller group, the students who did attend were excited to attend and learn their Youth Report results. We also returned to Lester B. Pearson on November 18 and delivered the program to 32 students. Here is what some of the students shared about this program:

'The most impactful thing for me was program's emphasis on trying to understand how groupmates think and what their intentions are, rather than simply labelling them with stereotypes and writing them off as simply being a certain way.'

'I learned more about myself, specifically the way I tend to communicate with others. This has led me to pin point the best way of communicating where I can get my ideas across to others.'

'I learned that we all had something to contribute to classes, society, and life. Though we may think, act, speak, etc. in different ways, none of us are "better" or "worse" at anything than anyone else. We may have to put extra time and effort into specific skills but we can all come to be great workers and have a great influence.'

A special thanks to Justin Kool and FFCA for their ongoing support and facilitation of the program! Another very special thank you to Amanda Duffy for volunteering and assisting with the November 18th session with Lester B. Pearson!



▲ Youth Discovery Program with Lester B. Pearson November 18, 2022 - 32 Students

▲ Youth Discovery Program with St. Francis April 29, 2022 - 14 Students

2022

FINANCIAL STATEMENTS

Year Ended December 31, 2021



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January 5, 2022

Dear Board of Directors

We have been engaged to audit the financial statements of Empowering Minds for the year ended December 31, 2021.

Canadian generally accepted auditing standards require that we communicate at least annually with you regarding all relationships between the company and ourselves that, in our professional judgment, may reasonably be thought to bear on our independence.

In determining which relationships to report, the standards require us to consider relevant rules and related interpretations prescribed by the Chartered Professional Accountants of Alberta and applicable legislation, covering such matters as:

- (a) Holding a financial interest, either directly or indirectly, in a client;
- (b) Holding a position, either directly or indirectly, that gives the right or responsibility to exert significant influence over the financial or accounting policies of a client;
- (c) Personal or business relationships of immediate family, close relatives, partners or retired partners, either directly or indirectly, with a client;
- (d) Economic dependence on a client; and
- (e) Provision of services in addition to the audit engagement.

We are not aware of any relationships between Empowering Minds and ourselves that, in our professional judgment, may reasonably be thought to bear on our independence, that have occurred from February 2, 2021 to January 5, 2022.

Canadian generally accepted standards for audit engagements requires that we confirm our independence to management or persons having oversight responsibility for the financial reporting process in the context of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta. Accordingly, we hereby confirm that we are independent with respect to the company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta as of January 5, 2022.

This report is intended solely for the use of the audit committee, the board of directors, management, and others within the organization and should not be used for any other purpose.

We look forward to discussing with you the matters addressed in this letter at our upcoming meeting.

Yours truly,

KAHN HALPERN MARSHALL
Professional Corporation
Chartered Professional Accountants

PER:
Nelson Halpern, FCPA, FCA, TEP

INDEPENDENT AUDITOR'S REPORT

To the Members of Empowering Minds

Opinion

We have audited the financial statements of Empowering Minds (the Organization), which comprise the statements of financial position as at December 31, 2021 and December 31, 2020, and the statements of operations, changes in net assets and cash flow for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2021 and December 31, 2020, and the results of its operations and cash flow for the years then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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 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 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.

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.

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 the 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 generally accepted 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.

Independent Auditor's Report to the Members of Empowering Minds

- 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Professional Corporation
Chartered Professional Accountants

Calgary, Alberta
March 27, 2023

STATEMENT OF FINANCIAL POSITION

For the Year Ended December 31, 2022

	2022	2021
ASSETS		
Current		
Cash	\$ 471,424	\$ 432,921
GST receivable	4,376	1,482
Prepays	7,054	7,412
	\$ 482,854	\$ 441,815
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	\$ 6,663	\$ 6,663
Deferred revenue (Note 2)	20,000	-
	\$ 26,663	\$ 6,663
Net assets		
Unrestricted	\$ 456,191	\$ 435,152
	\$ 482,854	\$ 441,815

STATEMENT OF OPERATIONS

For the Year Ended December 31, 2022

	2022	2021
REVENUE		
Donations	\$ 85,370	\$ 190,318
Fundraising	135,283	3,908
Grants	11,303	25,000
	\$ 231,956	\$ 219,226
EXPENSES		
Fundraising (Note 4)	48,833	2,050
General and administrative	15,080	8,281
Professional Fees	5,873	5,210
Programs	141,131	\$ 67,510
	210,917	83,051
EXCESS of revenue over expenses	\$ 21,039	\$ 136,175

STATEMENT OF CHANGES IN NET ASSETS

For the Year Ended December 31, 2022

	2021 Balance	Unrestricted	2022 Balance
NET ASSETS beginning of year	\$ 298,977	\$ 435,152	\$ 435,152
EXCESS of revenue over expenses	136,175	21,039	21,039
NET ASSETS, END OF YEAR	\$ 435,152	\$ 456,191	\$ 456,191

	2020 Balance	Unrestricted	2021 Balance
NET ASSETS beginning of year	\$ 252,049	\$ 289,977	\$ 298,977
EXCESS of revenue over expenses	46,928	136,175	136,175
NET ASSETS, END OF YEAR	\$ 298,977	\$ 435,152	\$ 435,152

STATEMENT OF CASH FLOW

For the Year Ended December 31, 2022

	2022	2021
ASSETS		
CASH FLOW FROM OPERATING ACTIVITIES		
Excess of revenue over expenses	\$ 21,039	\$ 136,175
Changes in non-cash working capital (Note 6)	17,464	(1,060)
INCREASE IN CASH FLOW	38,503	135,115
CASH, BEGINNING OF YEAR	432,921	297,806
CASH, END OF YEAR	\$ 471,424	\$ 432,921

NOTES TO THE FINANCIAL STATEMENTS

NATURE OF OPERATIONS

Empowering Minds (the organization) is a not-for-profit organization incorporated federally under the Canada Not-for-profit Corporations Act on June 14, 2012. As a registered charity, the organization is exempt from the payment of income taxes under Section 149(1) of the Income Tax Act. The organization operates to promote established programs designed to further the development of children, teenagers and their educators through the leadership training in Canada.

1. Summary of significant accounting policies

These financial statements were prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (ASNFPO).

(a) Revenue recognition

Empowering Minds 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. Endowment contributions are recognized as direct increases in net assets.

Restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

Program fees and fundraising revenue are recognized when the amount can be estimated and collection is reasonably assured.

(b) Contributed services

The operations of the organization depend on the contribution of time by volunteers. The fair values of donated services cannot be reasonably determined and are therefore not reflected in these financial statements. Donation of goods and services are recorded when the fair market value is reasonably determinable and when they would otherwise be purchased by the organization.

(c) Cash

Cash is defined as cash on hand and cash on deposit net of cheques issued and outstanding at the year end.

(d) GST

GST is recoverable at 50% as a rebate. The unrecoverable portion is recorded as an expense and the rebate reported as receivable.

(e) Net assets

Unrestricted net assets comprise the excess of revenue over expenses accumulated by the organization each year, net of transfers, and are available for general purposes.

1. Summary of significant accounting policies

(f) Financial instruments

The Organization has a comprehensive risk management framework to monitor, evaluate and manage the principal risks assumed with financial instruments. The risks that arise from transacting financial instruments include credit risk, liquidity risk and market risk. Price risk arises from changes to interest rates, foreign currency exchange rates and market prices.

The Organization's financial instruments that are included in the statement of financial position are composed of cash, accounts receivable and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Organization is not exposed to significant liquidity and interest rate risk from these financial instruments. The fair market value of these financial instruments approximate their carrying values, unless otherwise noted.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from its members. An allowance for doubtful accounts is established based upon factors surrounding the credit risk of specific accounts, historical trends and other information. The organization has a significant number of donors and corporate sponsors which minimizes concentration of credit risk.

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 donors and corporate sponsors. The organization's approach to liquidity is to plan that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risk harm to the organization's reputation.

Market risk

- a) Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. The organization is not currently exposed to interest rate risk.
- b) Equity price risk is the risk of price changes of securities held in the open market. The Organization does not currently have exposure to equity price risk.
- c) Commodity price risk is the risk of changes in prices of materials purchased for wholesale distribution. The Organization is not currently exposed to commodity price risk.
- d) Currency risk is the risk that variations in exchange rates between the Canadian dollar and a foreign currency will affect the organization's operating financial results. The Organization is currently exposed to currency risk as it deals with a US based company for its program delivery.

(g) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles 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.

2. Deferred revenue

Deferred revenue consists of a grant in the amount of \$20,000 (2021- Nil). This amount will be recorded to revenue when spent.

3. Related party transactions

The related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount established and agreed to by the related parties.

The amounts due from related parties are non-interest bearing, unsecured and due on demand. Due to the terms of this financial instrument, the fair value cannot be determined.

During the year, the Organization paid \$61,790 (2021 - Nil) consulting fees to a company owned by the executive director. These fees are included in Programs and Fundraising expenses in the Statement of Operations.

4. Fundraising

As required under Section 7(2) of the Charitable Fundraising Regulation in Alberta, the following amounts are disclosed:

	2022	2021
Direct expenses incurred for the purpose of soliciting contributions including grants and donations	\$ 48,333	\$ 2,050

5. Income taxes

The Organization is exempt from income taxes under paragraph 149(1)(f) of the Income Tax Act. Therefore, no provision for income taxes has been made in these financial statements.

6. Changes in non-cash working capital

	2022	2021
Deferred income	\$ 20,000	\$ -
Prepays	358	(1,167)
GST	(2,894)	(1,060)
	\$ 17,464	\$ (1,060)

LIVE & UNSIGNED

2022 *We're back baby!*

Live & Unsigned is Empowering Minds' annual fundraiser and features a Talent Contest, Cocktail Reception, and 'Silent and Live' Auctions that is held in the fabulous Bella Concert Hall at Mount Royal University.

There was no lack of talented youth who dazzled this year's audience with 10 singer song writer performances to a crowd of almost 300 guests. Live & Unsigned is an incredible evening of youth talent showcased through the arts.

This annual event raised funds to directly support the Teen Leadership Breakthrough Program, Youth Discovery Program and program development through the year. It is an integral part of the yearly funding for Empowering Minds to continue to do the work we do with our youth.

We hope to see you on **November 18, 2023** featuring a youth variety talent show – singers, dancers, musicians, theater..... the sky is the limit.

Stay up to date with performers, tickets sales and how you can get involved by visiting:
www.liveandunsigned.org

We also invite you to follow us on Instagram for event updates at:
[liveandunsignedyc](https://www.instagram.com/liveandunsignedyc)



(have you heard?)
We have a new look!

After almost 15 years, Empowering Minds was excited to venture into a bit of a re-invention of our logo and branding. Covid was a good opportunity for us to re-examine and re-evaluation. We were very excited to launch our new look in 2022. With the support of Richard Hoeve of Splash Communications, the original Empowering Minds logo designer, we collaborated for several months on the intention and meaning behind our new image. We love the look of movement and youthfulness of the new look – a sign of Empowering Minds continued growth and willingness to stay new, fresh and connected with our target youth audience.

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81232 3707 RR001