

CASA Mental Health

Financial statements

March 31, 2023



Independent auditor's report

To the Members of
CASA Mental Health

Opinion

We have audited the financial statements of **CASA Mental Health** [the "Organization"], which comprise the statement of financial position as at March 31, 2023, and the statement of changes in net assets, statement of operations, 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

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 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.

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.
- 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.

Edmonton, Canada
September 13, 2023

Ernst & Young LLP

Chartered Professional Accountants



CASA Mental Health

Statement of financial position

As at March 31

	2023	2022
	\$	\$
Assets		
Current		
Cash and cash equivalents	6,676,081	4,409,309
Short-term investments <i>[note 3]</i>	6,892,602	1,338,918
Accounts receivable <i>[notes 4 and 13]</i>	2,593,535	12,907,466
Prepaid expenses <i>[note 5]</i>	169,887	199,756
Total current assets	16,332,105	18,855,449
Investments <i>[note 3]</i>	8,267,680	311,360
Capital assets, net <i>[note 5]</i>	2,879,058	2,456,592
Prepaid office lease <i>[note 5]</i>	836,000	884,000
	28,314,843	22,507,401
Liabilities and net assets		
Current		
Accounts payable and accrued liabilities <i>[notes 6]</i>	2,081,466	1,193,488
Deferred contributions <i>[note 7]</i>	8,543,668	12,894,134
Total current liabilities	10,625,134	14,087,622
Deferred contributions <i>[note 7]</i>	10,000,000	—
Deferred capital contributions <i>[note 8]</i>	1,613,400	1,821,375
Deferred tenant inducements	—	23,248
Total liabilities	22,238,534	15,932,245
Commitments and contingencies <i>[note 9]</i>		
Net assets		
Internally funded capital assets	141,096	462,888
Internally restricted – specific initiatives <i>[note 10]</i>	3,778,376	3,778,376
Internally restricted – prepaid occupancy <i>[note 5]</i>	884,000	932,000
Research endowment fund <i>[note 16]</i>	115,703	115,703
Unrestricted	1,157,134	1,286,189
Total net assets	6,076,309	6,575,156
	28,314,843	22,507,401

See accompanying notes

On behalf of the Board:



Director



Director

CASA Mental Health

Statement of operations

Year ended March 31

	2023	2022
	\$	\$
Revenue		
Alberta Health Services grants <i>[note 7]</i>	6,207,796	6,080,114
Alberta government grants <i>[note 7]</i>	10,253,991	5,587,860
Government of Canada <i>[note 7]</i>	—	2,046,727
Contributed facilities <i>[note 11]</i>	1,355,792	1,355,792
CASA Foundation grants <i>[notes 1, 7 and 13]</i>	1,174,241	596,507
Other foundations and community support <i>[note 7]</i>	668,555	704,394
Amortization of deferred capital contributions <i>[note 8]</i>	207,975	248,702
Investment income (expense), net	490,259	(2,555)
Donations <i>[notes 7 and 12]</i>	1,570,205	38,970
Casinos <i>[note 7]</i>	55,650	119,454
	21,984,464	16,775,965
Expenses		
Salaries and employee benefits <i>[note 14]</i>	15,766,420	11,709,620
Facility leases <i>[note 11]</i>	1,675,345	1,645,455
Client related costs	519,535	364,195
General and administrative	2,508,396	902,200
Amortization of capital assets	529,767	319,434
Facility operations	573,411	457,820
Research expenses	450,000	—
Professional fees	460,437	209,784
	22,483,311	15,608,508
(Deficiency) / excess of revenue over expenses	(498,847)	1,167,457

See accompanying notes

CASA Mental Health

Statement of changes in net assets

Year ended March 31

	2023					
	Internally restricted					
	Internally funded capital assets	Specific initiatives	Prepaid occupancy	Research endowment fund	Unrestricted	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	462,888	3,778,376	932,000	115,703	1,286,189	6,575,156
Deficiency of revenue over expenses for the year	—	—	(48,000)	—	(450,847)	(498,847)
Amortization	(321,792)	—	—	—	321,792	—
Internally restricted <i>[note 10]</i>	—	—	—	—	—	—
Balance, end of year	141,096	3,778,376	884,000	115,703	1,157,134	6,076,309
	2022					
	Internally restricted					
	Internally funded capital assets	Specific initiatives	Prepaid occupancy	Research endowment fund	Unrestricted	Total
	\$	\$	\$	\$	\$	\$
Balance, beginning of year	533,620	275,103	980,000	—	3,503,273	5,291,996
Excess of revenue over expenses for the year	—	—	(48,000)	—	1,215,457	1,167,457
Amortization	(70,732)	—	—	—	70,732	—
Transfer from CASA Foundation <i>[note 16]</i>	—	—	—	115,703	—	115,703
Internally restricted <i>[note 10]</i>	—	3,503,273	—	—	(3,503,273)	—
Balance, end of year	462,888	3,778,376	932,000	115,703	1,286,189	6,575,156

See accompanying notes

CASA Mental Health

Statement of cash flows

Year ended March 31

	2023	2022
	\$	\$
Operating activities		
(Deficiency) / excess of revenue over expenses for the year	(498,847)	1,167,457
Add (deduct) items not affecting cash		
Non-cash assets transferred from CASA Foundation, net	—	(527,599)
Amortization of deferred capital contributions	(207,975)	(248,702)
Amortization of leasehold inducements	(23,248)	(23,248)
Amortization of capital assets	529,767	319,434
	<u>(200,303)</u>	687,342
Changes in non-cash working capital balances related to operations		
Accounts receivable	10,313,931	(10,458,129)
Prepaid expenses	77,869	174,148
Accounts payable and accrued liabilities	887,978	(319,389)
Deferred contributions	5,649,534	12,663,001
Cash provided by operating activities	<u>16,729,009</u>	<u>2,746,973</u>
Investing activities		
Purchases of investments	(14,003,300)	(917,587)
Proceeds from sale of investments	493,296	857,610
Purchases of capital assets	(952,233)	(88,597)
Cash used in investing activities	<u>(14,462,237)</u>	<u>(148,574)</u>
Net increase in cash during the year	2,266,772	2,598,399
Cash and cash equivalents, beginning of year	4,409,309	1,810,910
Cash and cash equivalents, end of year	<u>6,676,081</u>	<u>4,409,309</u>

See accompanying notes

CASA Mental Health

Notes to financial statements

March 31, 2023

1. Nature of operations

The purpose of CASA Mental Health ["CASA" or the "Organization"] is to advance the mental health of children and adolescents within the Edmonton region and Central and Northern Alberta by way of assessment and treatment, research, and education.

CASA is incorporated under Part 9 of the *Companies Act* of the Province of Alberta. As a federally registered charity, under the provisions of the *Income Tax Act* (Canada), CASA is exempt from income taxes.

As at April 1, 2021, all the rights, title and interest pertaining to the assets and liabilities of CASA Foundation [the "Foundation"] were transferred to CASA through an asset transfer agreement, and the resulting balance was recorded as grant receivables from the Foundation [notes 4 and 13]. As at March 31, 2023, the Foundation is in the process of being dissolved and continued to operate in a limited capacity during the current fiscal year. The Foundation also provided operating grants to CASA during the year [note 7].

2. Summary of significant accounting policies

These financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations and reflect the following significant accounting policies.

Revenue recognition

The Organization follows the deferral method of accounting for contributions, which include grants and donations. Grants are recognized in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received, since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when initially recorded in the accounts. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are incurred.

Externally restricted contributions for the acquisition of capital assets are recorded as deferred capital contributions and recognized as revenue as the related assets are amortized over their useful lives. Restricted contributions for the purchase of capital assets that will not be amortized are recognized as a direct increase in net assets.

Interest income is recorded in the statement of operations when earned.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and fixed income deposits with a term to maturity of 90 days or less from the date of purchase which together, along with certain investments, may be subject to certain restrictions as described in notes 10 and 16.

CASA Mental Health

Notes to financial statements

March 31, 2023

Capital assets

Capital assets are defined to include all items with a cost in excess of \$1,000 and a useful life of more than one year.

Purchased capital assets are recorded at acquisition cost. Contributed capital assets are recorded at fair value at the date of the contribution. Rates and bases of amortization applied to write off the cost less estimated salvage value of the capital assets over their estimated lives are as follows:

Audio-visual equipment	30% declining balance
Automobiles	30% declining balance
Computer equipment	30% declining balance
Furniture and office equipment	20% declining balance
Software	30% declining balance
Leasehold improvements	Lesser of lease term or useful life

Costs capitalized in respect of assets under development include all expenditures incurred in connection with acquisition, development and construction. A full year of amortization is recorded in the year in which an asset is completed and available for use.

Deferred tenant inducements

Deferred tenant inducements are amortized on a straight-line basis over the term of the lease as a reduction of the lease expense. As at March 31, 2023, the Organization has deferred tenant inducements with a cost of \$460,277 [2022 – \$460,277] less accumulated amortization of \$460,277 [2022 – \$437,028].

Financial instruments

Investments are recorded at fair value. Transactions are recorded on a trade date basis and transaction costs are expensed as incurred.

Other financial instruments, including accounts receivable and accounts payable and accrued liabilities, are initially recorded at their fair value and subsequently measured at amortized cost, net of any provisions for impairment.

Impairment

Long-lived amortizing assets

The Organization tests for impairment when events or changes in circumstances indicate the carrying amount of an item or class of capital assets may not be recoverable. The recoverability of long-lived assets is based on the net recoverable amounts determined on an undiscounted cash flow basis. If the carrying amount of an asset exceeds its net recoverable amount, an impairment loss is recognized to the extent that fair value is below the asset's carrying amount.

CASA Mental Health

Notes to financial statements

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Financial assets measured at cost and amortized cost

For financial assets measured at cost or amortized cost, the Organization regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Organization determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs.

Donated materials and contributed services

Donated materials and contributed services are recorded at fair value when the fair value can be reasonably estimated and when the materials and services are normally purchased by the Organization.

The Organization is dependent upon the services provided by its volunteers. Volunteers contribute numerous hours in carrying out the activities of the Organization. Due to the difficulty in determining their fair value, services contributed by volunteers are not recognized in the financial statements.

Use of estimates

In preparing the Organization's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, related amounts of revenue and expenses, and the disclosure of contingent assets and liabilities. Areas requiring the use of management's estimates include the amortization basis for capital assets and the determination of the allowance for doubtful accounts receivable. Actual results could differ from those estimates.

3. Short-term investments and investments

To earn optimal financial returns while maintaining the investment capital, the Board of Directors has established a policy of investing funds not required for immediate operating or capital needs in fixed-income investments.

Short-term investments held as at March 31, 2023 have an average effective yield of 4.01% [2022 – 3.05%]. Long-term investments held as at March 31, 2023 have an average effective yield of 4.05% [2022 – 3.16%] with maturity dates ranging from March 2025 to March 2028.

4. Accounts receivable

	2023	2022
	\$	\$
Trade receivables [note 16]	2,478,093	12,880,280
Goods and Services Tax receivable	115,442	27,186
	<u>2,593,535</u>	<u>12,907,466</u>

Trade receivables include \$1,458,838 [2022 – \$787,587] owing from the Foundation as at March 31, 2023.

Trade receivables include \$1,000,000 as grant receivables from the Government of Alberta as at March 31, 2023.

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Notes to financial statements

March 31, 2023

5. Capital assets

	2023		2022	
	Cost	Accumulated amortization	Net book value	Net book value
	\$	\$	\$	\$
Art	109,888	—	109,888	109,888
Audio-visual equipment	269,822	255,325	14,497	20,709
Automobiles	23,656	15,011	8,645	3,572
Computer equipment	2,224,109	1,534,366	689,743	247,402
Furniture and office equipment	1,626,590	1,214,947	411,643	309,043
Leasehold improvements	3,311,953	1,688,325	1,623,628	1,735,956
Software	87,527	66,513	21,014	30,022
	7,653,545	4,774,487	2,879,058	2,456,592

During the year ended March 31, 2015, the land on which the redeveloped CASA Centre is located was transferred to the Province of Alberta – Department of Infrastructure as lessor of the property. The land cost of \$1,200,000 is recorded as a prepaid office lease on the statement of financial position and is being amortized to expenses in future years over the 25-year term of the lease beginning August 2016. As at March 31, 2023, \$48,000 [2022 – \$48,000] has been recorded in prepaid expenses as a current asset, representing the amortization that will be incurred in fiscal 2023.

6. Accounts payable and accrued liabilities

	2023	2022
	\$	\$
Trade and employee payables	1,157,971	564,265
Accrued vacation payable	707,675	528,258
Government remittances payable	215,820	100,965
	2,081,466	1,193,488

CASA Mental Health

Notes to financial statements

March 31, 2023

7. Deferred contributions

Details of the changes in deferred contributions are as follows:

	2023				
	Beginning balance	Received during the year	Recognized to revenue	Deferred to capital	Ending balance
	\$	\$	\$	\$	\$
Alberta Health Services	—	6,207,796	6,207,796	—	—
Alberta government	12,000,000	16,582,996	10,253,991	—	18,329,005
CASA Foundation [note 13]	730,854	597,857	1,174,241	—	154,470
Other foundations and community support	163,280	565,468	668,555	—	60,193
Donations	—	1,570,205	1,570,205	—	—
Casinos	—	55,650	55,650	—	—
	12,894,134	25,579,972	19,930,438	—	18,543,668

Of the \$18,329,005 of Alberta Government related deferred revenue, \$10,000,000 has been classified as non-current.

	2022				
	Beginning balance	Received during the year	Recognized to revenue	Deferred to capital	Ending balance
	\$	\$	\$	\$	\$
Alberta Health Services	—	6,080,114	6,080,114	—	—
Alberta government	—	17,587,860	5,587,860	—	12,000,000
Government of Canada	—	2,046,727	2,046,727	—	—
CASA Foundation [note 13]	73,036	1,254,325	596,507	—	730,854
Other foundations and community support	158,097	709,577	704,394	—	163,280
Donations	—	38,970	38,970	—	—
Casinos	—	119,454	119,454	—	—
	231,133	27,837,027	15,174,026	—	12,894,134

CASA Mental Health

Notes to financial statements

March 31, 2023

8. Deferred capital contributions

Details of the changes in deferred capital contributions are as follows:

	2023	2022
	\$	\$
Balance, beginning of year	1,821,375	2,070,077
Contributions received and receivable during the year	—	—
Amounts amortized to revenue	(207,975)	(248,702)
Balance, end of year	1,613,400	1,821,375

9. Commitments and contingencies

Commitments

[a] As at March 31, 2023, the Organization has entered into commitments for office equipment and office space:

[i] Future annual lease payments in respect of office equipment are as follows:

	\$
2024	27,887
2025	27,887
2026	27,887
2027	27,887
2028	9,296

[ii] Future annual lease payments in respect of office space are as follows:

	\$
2024	289,551
2025	292,539
2026	299,289
2027	323,187
2028	245,616
2029	164,616
2030	181,764
2031	30,866

[b] During the year ended March 31, 2015, CASA entered into an agreement with the Province of Alberta – Department of Infrastructure [“Infrastructure”] to redevelop its CASA Centre property. Under the terms of the agreement, CASA transferred land with a net book value of \$1,200,000 to Infrastructure and entered into a 25-year lease for CASA Centre for \$1 plus annual operating costs. The lease commenced in August 2016 on completion of the redevelopment.

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Notes to financial statements

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[c] During the year ended March 31, 2023, CASA has entered into a donation agreement pledging a total of \$4,500,000 to the University of Alberta to fund a Research Chair in Child and Adolescent Mental Health and to fund the Research Chair Support Fund to ensure the Research Chair has the necessary resources and funding for success. The agreement is on uninterrupted basis for a ten-year period with annual payments of \$250,000 for the Research Chair and \$200,000 for the Research Chair Support Fund starting in October 2022 and ending in June 2031. \$450,000 in deferred revenue was recognized to revenue to offset the funding agreement expenses.

Contingencies

From time to time, various legal claims may be pending against the Organization. Management believes that the Organization has recognized adequate provisions for probable and reasonably estimable liabilities associated with such claims, and that their ultimate resolution will not have a material adverse effect on the Organization's financial position or its financial activities.

10. Internally restricted net assets – specific initiatives

For the year ended March 31, 2023, the Board has authorized nil to be internally restricted to the Specific Initiatives fund. As at March 31, 2023, \$3,778,376 [2022 – \$3,778,376] of net assets were internally restricted for purposes of furthering specific initiatives of the Organization, including but not limited to covering expenses of programs, losses arising from significant disruption in operations, and/or discontinuation of operations that may result in liabilities.

11. Contributed materials and facilities

The Province of Alberta, through the Department of Infrastructure and Alberta Health Services, contributes to the operations of the Organization by providing and maintaining certain owned and leased facilities at no charge. The fair value of the contributed facilities is reflected as contributed facilities revenue of \$1,355,792 [2022 – \$1,355,792], and facility leases expense includes contributed facilities of \$1,355,792 [2022 – \$1,355,792].

12. Additional information

In compliance with the Ethical Fundraising and Financial Accountability Code, the Organization reports that donations and casinos were the sole sources of fundraising revenue that occurred during the year.

Total donations received for income tax purposes in fiscal 2023 were \$819,219 [2022 – \$19,879]. An additional \$750,986 [2022 – \$19,091] in donations was not received for income tax purposes. \$1,570,205 [2022 – \$38,970] was recognized to revenue during the year and nil [2022 – nil] was added to deferred contributions.

During the year, \$576,384 [2022 – \$73,076] of previously deferred contributions from the Foundation were recognized in the statement of operations, and nil [2022 – nil] of previously deferred contributions used to purchase capital assets was transferred to deferred capital contributions on the statement of financial position.

In compliance with the *Alberta Charitable Fundraising Act*, the Organization reports that the total amount paid to employees involved in fund development was \$796,945 [2022 – \$418,978] and that no fundraising business was used to make solicitations on behalf of the Organization.

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Notes to financial statements

March 31, 2023

13. Related party transactions

The Foundation's purpose is to solicit and receive funds to be contributed to CASA. The Foundation is incorporated under Part 9 of the Companies Act of the Province of Alberta and is exempt from income taxes.

During the year, the Foundation contributed \$597,857 [2022 – \$1,254,325] to CASA for the following purposes:

	2023	2022
	\$	\$
Community program support and donations	<u>597,857</u>	<u>1,254,325</u>

Of the \$597,857 [2022 – \$1,254,325] contributed from the Foundation, nil [2022 – nil] was added to internally funded capital assets. Of the remaining amounts received and receivable, \$597,857 [2022 – \$523,471] was recorded in the statement of operations as the Foundation grants resulting from the asset transfer agreement [note 1], and 154,470 [2022 – \$730,854] was deferred and continued to be deferred to future periods. In the current year, \$576,384 [2022 – \$73,036] of funds deferred from the prior year were recorded in the statement of operations as Foundation grants.

All related party transactions have been recorded at their exchange amounts.

14. Employee future benefits

The Organization sponsors a defined contribution pension plan for employees. The cost of the defined contribution plan [contributions in accordance with the plan agreement] is expensed in the period during which the services are rendered. The cost of the defined contribution plan for the year ended March 31, 2023 was \$459,531 [2022 – \$286,050].

15. Financial instruments and risk management

CASA is exposed to various financial risks through transactions in financial instruments.

Interest rate risk

The Organization holds guaranteed investment certificates, which are subject to interest rate and market fluctuation risks. These risks are mitigated by restricting both the type and term of securities eligible for investment. It is management's opinion that the risks arising from these financial instruments are not significant.

Credit risk

The Organization's exposure to credit risk relates to accounts receivable and arises from the possibility that counterparties will not fulfill their obligations. Management mitigates this risk through evaluations of creditors and the recording of allowances for doubtful accounts as required.

Notes to financial statements

March 31, 2023

Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities.

16. Research endowment fund

As part of the asset transfer agreement *[note 1]*, a research endowment fund was transferred from the Foundation to CASA effective April 1, 2021.

In 2002, the “Kids Come First” Endowment Fund for Research in Children’s Mental Health was created. Of cash balances held, \$145,817 [2022 – \$143,745] is restricted for research purposes. Contributions are subject to externally imposed restrictions stipulating that the resources be maintained permanently. The cumulative interest income earned on the endowment fund contributions, which totals \$30,114 [2022 – \$28,042] to March 31, 2023, is included in deferred contributions on the statement of financial position, and is restricted to support clinical and evaluative research in child and adolescent mental health at CASA.

17. Subsequent event

Subsequent to year-end, the Organization received approval for an additional grant from the Province of Alberta with respect to program expansion which may be up to a maximum of \$62,000,000 and which is to be received over the next three fiscal years. The Organization received \$7,000,000 relating to this grant subsequent to year-end.