

Annual Report

2023-2024



**Canadian Mental
Health Association**
Newfoundland - Labrador



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Canadian Mental
Health Association
Newfoundland - Labrador

About CMHA-NL

WHAT WE DO

CMHA-NL provides education, training and systems-level advocacy for the betterment of mental wellness of all Newfoundlanders and Labradorians.

Education

We lead the community in the provision of both national standard training and bespoke mental health educational offerings.

Advocacy

We provide leadership, governance and a voice for the mental health sector in NL. We use our resources to incubate solutions to pressing mental health concerns.

Our Vision

A Newfoundland and Labrador with the best mental health in the country.

Our Mission

Supporting thriving communities through inclusive mental health education and leadership.

Our Core Values

- Leadership
- Respect
- Responsive
- Inclusive

Board of Directors

Executive

- Sean Kennedy, President
- Chad Perrin, Vice President
- Alison Greenoff, Secretary
- Jackie McCann-Scott, Treasurer

Directors

- Rhona Buchan
- Dr. Kathleen Callanan
- Fabian Connors
- Brenda Dennis
- Gord Hawkins
- Peace Kwinjo
- John Martin
- Paul Preston
- Dr. Rosemary Ricciardelli
- Craig Tucker

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<https://www.linkedin.com/company/cmhanl>

MESSAGE FROM THE CEO



Dear Friends of CMHA-NL,

It is with immense gratitude and pride that I reflect on the past year. The 2023-2024 year was a foundational period for CMHA-NL, a time of transformation and renewed focus. After the changes we experienced in 2022-2023, this past year provided us with an invaluable opportunity to engage in an authentic conversation about who we are as an organization, where we are heading, and how we can maximize our impact. Our work is evolving, and the projects and initiatives we have planned will strengthen our ability to serve the mental health needs of people across Newfoundland and Labrador.

This has been a year of change not just for CMHA-NL, but for me and my family as well. After being hired as CEO in January 2022, I stepped away for parental leave when my daughter Aoife was born in May. From May 2022 to February 2023, Ms. Catherina Kennedy filled the role of Interim CEO with remarkable dedication and thoughtful leadership. I am deeply grateful to her for guiding the organization through such a critical time.



MESSAGE FROM THE CEO

In 2022-23, we focused on building the foundations that will support our future. We undertook essential but often unseen work—upgrading our financial systems, revising policies, and laying out our strategic plan. While this work is not always glamorous, it is critical to ensuring the long-term health of our organization. It allows us to build capacity for exponential growth and to respond to the ever-changing needs of our communities. And that growth is already becoming visible. I am excited to share the major projects we have in the pipeline for the coming year—projects that will increase our reach, deepen our impact, and drive positive change for mental health in Newfoundland and Labrador.

None of this would be possible without the incredible support we receive from so many. To our dedicated staff, our visionary Board of Directors, our generous volunteers, sponsors, and funders—thank you for your unwavering commitment. Your belief in CMHA-NL and in our mission fuels our work every day.

I also want to extend a special thank you to the Tickle Swim for Mental Health Committee. Your hard work and dedication have made this event a tremendous success once again. The funds raised through this year's Tickle Swim will directly support mental health programming and advocacy in our province, ensuring that more people get the support they need when they need it most.

As we look ahead, I feel a deep sense of excitement and optimism. CMHA-NL is poised for growth, and we are determined to continue leading with purpose, compassion, and a vision for a future where mental health is prioritized and supported for all. Thank you for walking this journey with us, and for everything you do to support the mental health and well-being of our province.

Sincerely,

Dr. Chandra Kavanagh

CHIEF EXECUTIVE OFFICER

MESSAGE FROM THE INTERIM CEO

Over 28 years of my career I've worked in the public sector, with private companies and community development non-profits all over Canada. In August 2022 when your board of directors asked me to step in to an interim CEO role to provide leadership, mentoring, program review and human resource support I assumed it would so much like other work I had completed. No professional experience had a profound impact on me as my work with CMHA-NL. I learned so much about the strength of community development to influence public policy, the power of outreach in training and education to positively impact individuals, families and communities, and the compassion and empathy that exists to support the most vulnerable in our cities and towns. As importantly I was educated on need – the need for mental health education, the need CMHA meets to organically and systematically change how health supports are delivered, and the need to end the stigma associated with acknowledgement and treatment of mental health and substance abuse.

Change is really hard. I asked a lot of the employees and volunteer board members I worked with day in and day out. I sought their trust and commitment to change....not for the sake of change....but change that would reset an organization to allow it to grow, thrive and increase its impact on the education and delivery of mental health care in our province. I was humbled by their support and the collective faith that we could move forward together to foster a respectful, mentally healthy and happy workplace where each team member would reach their potential based on academic excellence, expertise and experience, and best practices in the area of mental health. We 'renovated' the organization and strengthened the foundation. Now under the fine leadership of Dr. Kavanagh, with the dedication and expertise of the team – some original and some new – your organization is thriving. You are the community leader in our province that you are meant to be. You are the catalyst for change. You are the advocate for those whose voices are diminished. You are the shining example of the power of community development.

My fourteen months with CMHA-NL is one of the proudest pieces of work in my professional life. I was a compassionate and caring person when I joined the team. I left as a strong proponent of mental health for all with a new and deep respect for people who work the front line every day in health care and mental health advocacy. I left with a deeper empathy for those whose lives are impacted because, I learned, it could be any one of us.

Humbled and grateful,

Catherina M. Kennedy, BA

INTERIM CHIEF EXECUTIVE OFFICER

MESSAGE FROM THE BOARD CHAIR

Dear Members and Stakeholders,

As Chair of the Board of Directors for our vital mental health non-profit organization in Newfoundland and Labrador, it is my pleasure to present our annual report. The 2023-2024 year has been one of reflection, transformation, and progress, as we continue our steadfast commitment to advancing mental health in our province.

One of the key highlights of this past year has been the return of our CEO, Dr. Chandra Kavanagh, following her parental leave. Dr. Kavanagh, who became CEO in January 2022, stepped away for the birth of her daughter, Aoife, in May 2022. During her leave, Ms. Catherina Kennedy stepped in as Interim CEO, guiding our organization with remarkable leadership and dedication. We owe Ms. Kennedy our deepest thanks for steering CMHA-NL through such a critical period of transition.

As Dr. Kavanagh noted in her reflection, this past year has been foundational for CMHA-NL. After the significant changes we experienced in 2022-2023, the 2023-2024 year has allowed us to engage in meaningful conversations about who we are, where we're going, and how we can maximize our impact. Under Dr. Kavanagh's leadership, we have laid the groundwork for exponential growth, making strategic upgrades to our financial systems, policies, and overall capacity to better serve our communities.

We also made a bold and necessary decision to streamline our programs, positioning ourselves as leaders in advocacy, education, and mental health promotion. This realignment has sharpened our focus and increased our ability to respond to the evolving mental health needs of Newfoundland and Labrador.

Our commitment to strong governance continues to be a priority. The addition of new board members has bolstered our leadership team, enhancing our financial structure and oversight of key initiatives. These individuals bring diverse and valuable skills that will support the achievement of our strategic goals.

Looking ahead, we are excited about the future. We have several major projects in the pipeline for the coming year that will increase our reach, deepen our impact, and drive lasting positive change for mental health across the province. These initiatives, built on the strong foundations we laid this year, will further solidify CMHA-NL as a leader in the sector.



MESSAGE FROM THE BOARD CHAIR

None of this progress would be possible without the incredible support of our staff, volunteers, sponsors, and funders. Your unwavering belief in our mission fuels our work every day. A special thank you goes to the Tickle Swim for Mental Health Committee. Your hard work and dedication have made this event a tremendous success once again, with the funds raised directly supporting our mental health programming and advocacy.

As we continue this journey, I am deeply grateful for the opportunity to work with such a dedicated and passionate community of supporters. Together, we are shaping a brighter future for mental health in Newfoundland and Labrador, and I am excited for the possibilities that lie ahead.

With appreciation and optimism,

Sean Kennedy

CHAIR OF THE BOARD OF DIRECTORS

EDUCATION AND TRAINING

At CMHA-NL, our education and training programs are at the heart of our mission to save lives and uplift communities. Each session we deliver equips individuals with the skills and knowledge to support mental health, both their own and that of others. From Applied Suicide Intervention Skills Training (ASIST) to Mental Health First Aid, our courses foster understanding, reduce stigma, and promote early intervention. In a province where mental health challenges can be heightened by isolation, our training makes a direct and lasting impact by empowering communities with the tools they need to thrive.



Courses

See something that speaks to you?: <https://cmhanl.ca/education/#contactustraining>

General

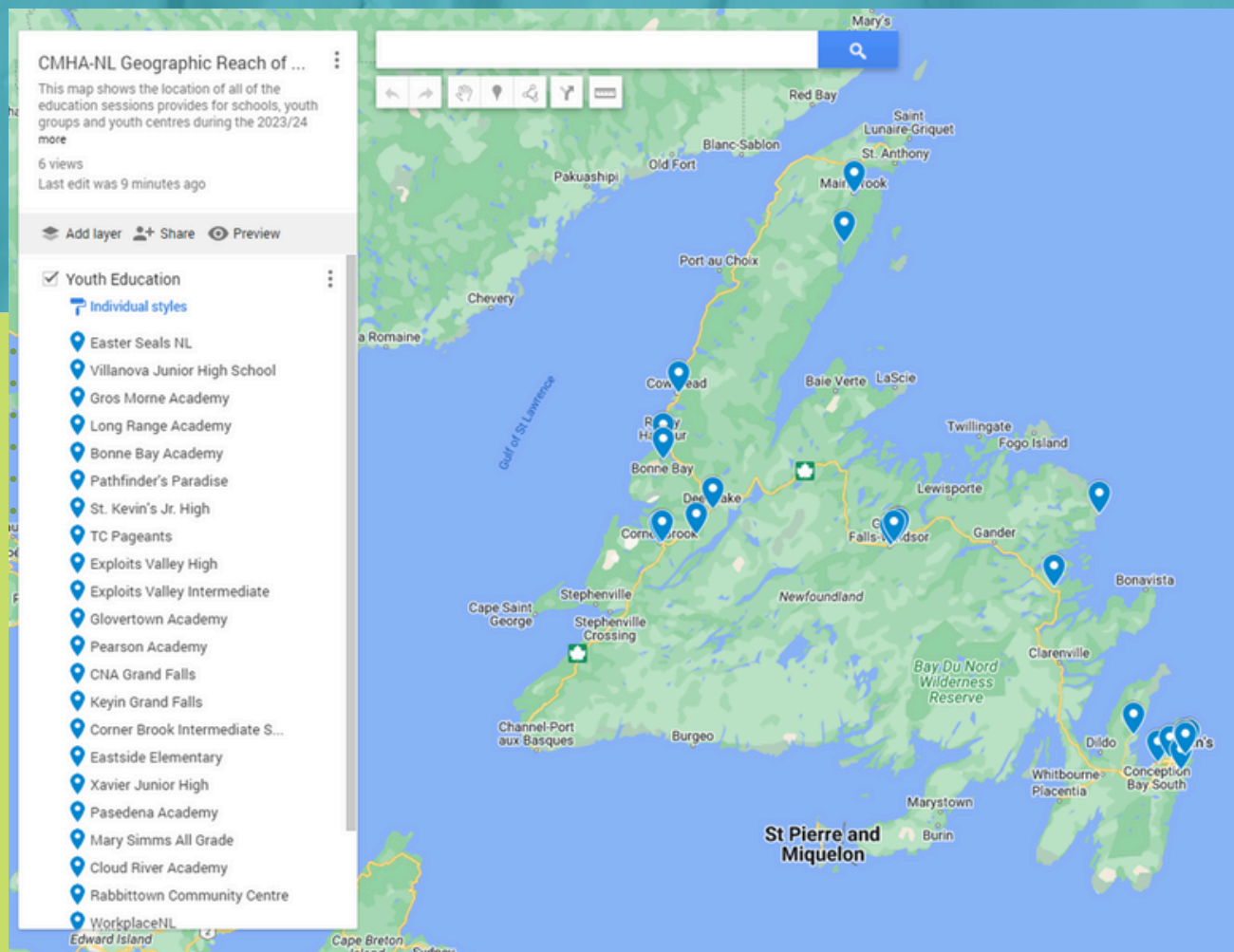
- Mental Health First Aid
 - Basic
 - Virtual
 - Adults Who Interact with Youth
 - Seniors
- Applied Suicide Intervention and Skills Training
- safeTALK
- Toxic Positivity
- Maintaining Mental Well-being
- Mental Wellness & Self-Care

Youth

- Think Twice
- Stress Lessons
- Kids Have Stress Too
- Living Life to The Full
- Understanding Minds
- Coping with Stress

Workplace

- Resilient Minds for Community Workers
- The Working Mind
- Co-Workers First
- Psychological Health and Safety Training
- Mental Health in the Workplace
- Building Workplace Resilience
- Preventing Compassion Fatigue & Burnout



CHILD AND YOUTH

The map above visualizes CMHA-NL's extensive reach in providing mental health education for children, youth, and those who support them across Newfoundland and Labrador. Each pinpoint represents a community where CMHA-NL has delivered crucial workshops, training sessions, or educational resources aimed at fostering mental wellness in younger populations. This map highlights our commitment to promoting mental health literacy, resilience-building, and early intervention province-wide, ensuring that young people and their caregivers, educators, and service providers have access to the tools and knowledge they need to support mental wellness in every region.

While we are incredibly proud of the progress we have made, we look forwards to even more equitable coverage next year with a focus on bringing opportunities to Labrador, and the south coast of the island.

[Click here to access the map](#) or scan the QR Code:



<https://bit.ly/3UdSxzt>

REGIONAL DEEP DIVE: CENTRAL

INTRODUCTION

The Central Region of the Canadian Mental Health Association, Newfoundland and Labrador (CMHA-NL), has made significant strides over the past year in both education and advocacy efforts, impacting communities across the region. With a strong focus on mental health education, sessions have received overwhelmingly positive feedback, highlighting their value in reducing stigma, building supportive skills, and enhancing comfort in approaching mental health concerns. The feedback from participants underlines the growing understanding and commitment to mental health within the region.

Advocacy has also been a pillar of this year’s work. CMHA-NL strengthened its impact through collaborations with diverse partners, ranging from educational institutions and healthcare services to youth centers and community organizations. These partnerships have been instrumental in extending CMHA-NL’s reach, enhancing the delivery of programs, and enriching the support provided to various communities. By sharing resources, promoting events, and offering space and staffing support, these collaborations have played a vital role in fostering a stronger, more connected network dedicated to advancing mental health and wellness across Newfoundland and Labrador.



Meet the leader

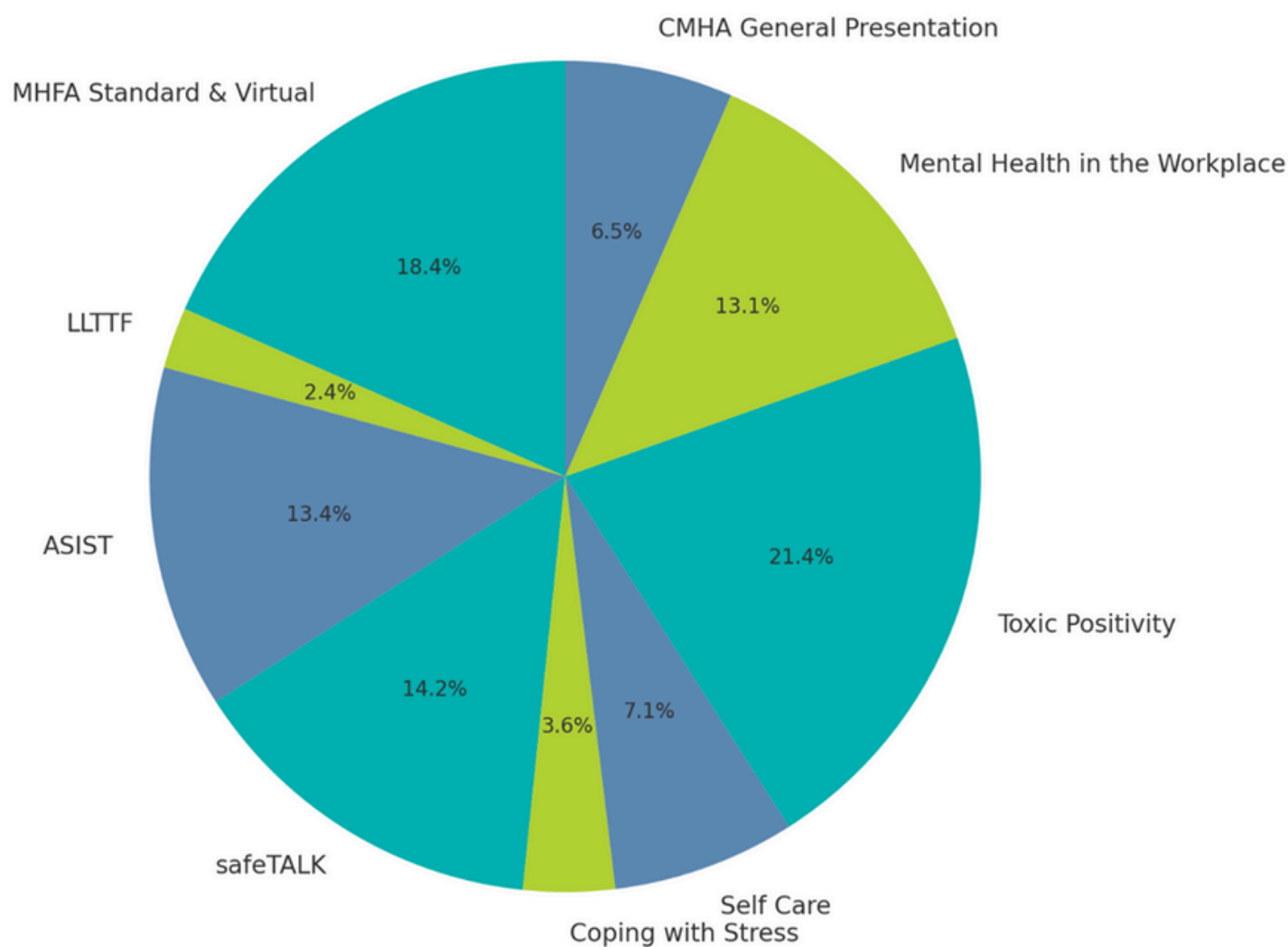
Jillian Maloney (she/her) is the Central Regional Manager for the Canadian Mental Health Association – NL Division in Grand Falls-Windsor. Jillian is a registered social worker with a Bachelor of Social Work (BSW) degree from Memorial University and a Certificate in Criminology. Jillian is a certified trainer in ASIST, MHFA and safeTALK. Jillian has worked in the field of mental health and addictions since 2013 and is particularly passionate about rural & remote mental health.



EDUCATION

In the past year, the Central Region of CMHA-NL has made significant progress in delivering mental health education, reaching 347 participants across various communities. Through key programs such as Mental Health First Aid (MHFA), Applied Suicide Intervention Skills Training (ASIST), and safeTALK, individuals of all ages, including 184 youth and 163 adults, gained valuable skills and knowledge to better understand and support mental health and wellness. The overwhelmingly positive feedback from participants highlights the effectiveness of these programs in reducing stigma, building confidence, and promoting a culture of care and understanding around mental health.

Popularity of Training Sessions Based on Attendance



FEEDBACK

MHFA

“

“This course should be given to everyone. A better understanding of mental health helps with reducing stigma”

ASIST

“

“Instructors were supportive, friendly and approachable. The course helped me step out of my comfort zone to put the training in practice. Would recommend”

safeTALK

“

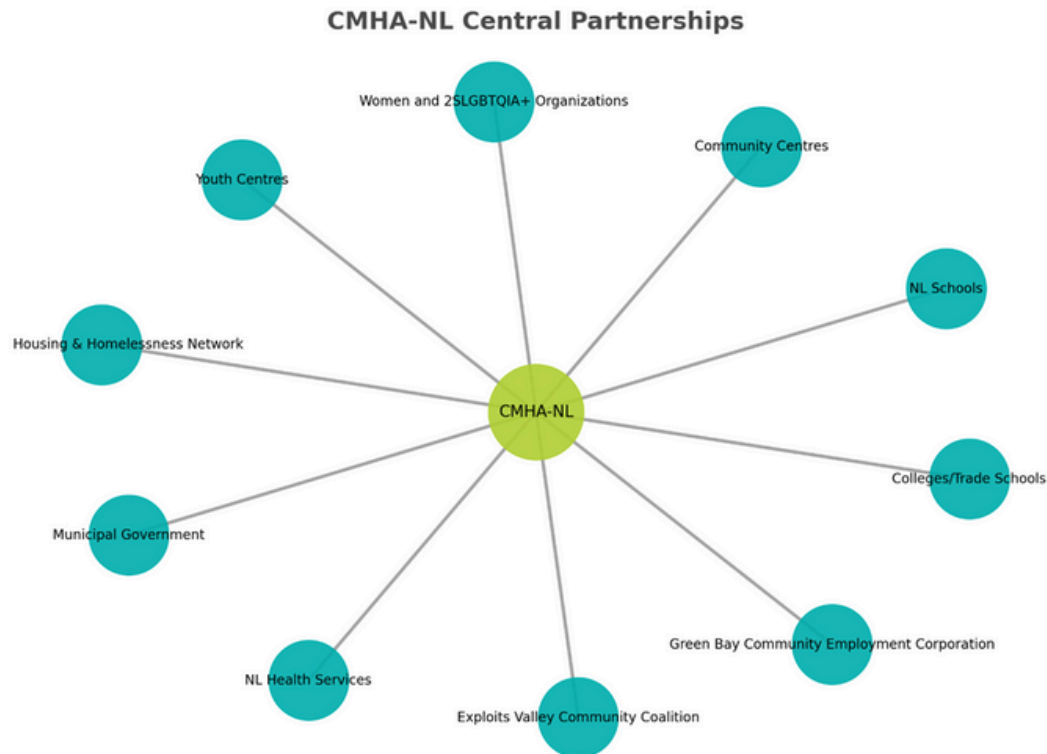
“Very informative and helpful information to approach someone who you are concerned might be thinking of suicide”

knowledgeable easy
Supportive wonderful helpful
concerned clear
realistic good
approachable engaging
effective recommend comfortable practical safe
great pleasant supported
Excellent
mental informative important prepared feeling
confident professional



ADVOCACY

This year, CMHA-NL strengthened its impact through key partnerships with a diverse range of external organizations, spanning educational institutions, healthcare services, youth centers, and community organizations. These partnerships played an essential role in expanding our reach and enhancing program delivery across the region.



Contributions of Partners: These partnerships were instrumental in the success of our programs by providing critical resources and support, including:

- Space
- Promotion
- Staffing Support
- Participant Outreach
- Information Sharing

These collaborations have not only broadened our network but have also strengthened the services and support we provide to communities across Newfoundland and Labrador.

Conclusion

The accomplishments of CMHA-NL's Central Region this year reflect a robust commitment to education and advocacy that has fostered a deeper understanding of mental health and equipped communities with essential tools and support. By engaging hundreds of participants through educational programs and establishing key partnerships for advocacy, the organization has not only broadened its impact but also strengthened the fabric of mental health support throughout the region. Moving forward, CMHA-NL remains dedicated to building on these foundations, continuing to provide transformative education, and advocating for systemic change that will benefit all communities in Newfoundland and Labrador. Together with partners, participants, and stakeholders, the Central Region is committed to a future where mental health is a priority, stigma is reduced, and support is accessible to all.

Organizational Infrastructure

In 2023-24, CMHA-NL undertook significant steps to improve its organizational infrastructure, setting a solid foundation for sustainable growth and long-term impact. The changes made this year have been transformative, allowing us to operate more efficiently and effectively in delivering mental health services across Newfoundland and Labrador. This section highlights key areas where substantial progress was made in financial management, organizational policies, and strategic planning.

Finance: From Deficit to Surplus

One of the most significant achievements of 2023-24 was the improvement of CMHA-NL's financial health. After years of operating in a deficit, we successfully moved into a surplus position, marking a critical milestone for the organization. This shift was accomplished by reducing operational costs, securing increased funding from both public and private sources, and strengthening our financial management practices. Enhanced reporting and accountability measures were also introduced, ensuring greater transparency and efficiency. These improvements have not only stabilized our finances but have positioned us for continued growth in the years ahead.

A key component of our organizational strengthening has been the overhaul of our policies and standard operating procedures (SOPs). Throughout 2023-24, CMHA-NL updated and refined existing policies while introducing new ones to meet evolving needs and challenges. These updates ensure that we are following best practices and maintaining high standards in all areas of our operations. This process of policy review and development is ongoing, as we remain committed to regularly evaluating and improving how we operate to better serve our community and staff.

Organizational Policies and SOPs: A Commitment to Best Practices



Strategic Plan: A Roadmap for Success

Another critical accomplishment was the development and implementation of a comprehensive new strategic plan that will guide CMHA-NL until 2025-26. The plan was created through a rigorous process of research, interviews, data gathering, and stakeholder engagement, including co-creation and feedback from staff, board members, community partners, and mental health advocates. This collaborative approach has ensured that the plan is both ambitious and achievable, reflecting the needs and aspirations of the communities we serve. The new strategic plan will be the cornerstone of our growth, providing clear direction and measurable goals for the years to come.



The investments made in our organizational infrastructure throughout 2023-2024 have positioned CMHA-NL for a strong and sustainable future. By improving our financial health, updating policies, and implementing a new strategic plan, we have laid the groundwork for continued success as we work to provide essential mental health services to the people of Newfoundland and Labrador. The progress we've made this year is a testament to the dedication and hard work of our staff, leadership, and community partners, and we look forward to building on this momentum in the years ahead.

GIVING AND ENGAGEMENT



Social Media

This year engagement and reach has skyrocketed across all social media channels.

This past year has been transformative for CMHA-NL's giving and engagement efforts. With unprecedented growth across our social media channels and a record-breaking year for fundraising events, we have witnessed the power of our community in action. The support we've received has not only helped expand our reach but also deepened our impact, allowing us to offer more mental health services and education to individuals across Newfoundland and Labrador. Through creative fundraising events like the Tickle Swim and the inaugural Push-Up Challenge, we've been able to engage a wider audience than ever before, connecting people to our mission in new and meaningful ways.

Reach (Views)

Facebook: **+329.7%**

Instagram: **+435.9%**

Visits (clicks)

Facebook: **+490.9%**

Instagram: **+221.3%**



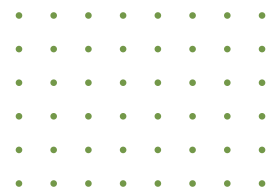


Tickle Swim

Tickle Swim 2023 was a record-setting year for CMHA-NL, raising an incredible \$47,000 in support of mental health initiatives across Newfoundland and Labrador. This remarkable achievement not only surpassed previous fundraising totals but also marked a significant milestone as the event began to attract participants from across Canada, further expanding its reach and impact. Extensive media coverage played a crucial role in amplifying the event's message, with local and national outlets highlighting the importance of mental health awareness and the dedication of swimmers who braved the cold waters to make a difference. The success of Tickle Swim 2023 has set the stage for even greater participation and awareness in the years to come.

Special thanks to the
Tickle Swim Committee:

- Morgan Dinn
- Amanda Dinn
- Lauren Dinn
- Sarah Smith
- Nick Dawe
- Evan Myles
- Courtney Bartlett



Push Up Challenge



This year marked the exciting launch of CMHA-NL's inaugural Push-Up Challenge, and the results were phenomenal! With a short runway to get the event off the ground, we saw an incredible outpouring of support from individuals and communities across the province. Participants pushed themselves physically and mentally, all while raising crucial funds for mental health initiatives. The momentum built in our first year sets a strong foundation for future growth.

In its first year, the Push-Up Challenge exceeded expectations both locally and nationally. As we look ahead, we are confident that this event will continue to grow in 2024 and beyond, engaging even more people in the mission to improve mental health across the province

Local Stats

- 536 participants
- \$22,915.00 raised

National Stats

- 49,500 participants
- \$2.45 million raised
- An astonishing 45 million+ push-ups/squats/lunges and many other variations logged

The incredible generosity and engagement we've seen this year have been a driving force behind our ability to deliver vital mental health services across the province. From social media to fundraising events, your support has allowed us to reach new heights, raise essential funds, and amplify our message of hope and resilience. As we look forward to the year ahead, we are energized by the momentum we've built and excited about the opportunities to grow, engage, and continue making a positive impact on mental health in Newfoundland and Labrador. Together, we are creating a healthier future for all.

Get involved

Donate

Your donation makes a difference! Every dollar goes directly toward mental health education, advocacy, and support services that are changing lives in our province. By giving today, you are helping us build a stronger, healthier future for all Newfoundlanders and Labradorians. Click to donate and be a part of this critical work!



<https://cmhanl.ca/donate-today/>

Connect

Stay connected with CMHA-NL and be part of the change. Follow us on social media and subscribe to our newsletter for updates on mental health resources, upcoming events, and impactful stories from our community. Together, we can break the stigma and foster a mentally healthy Newfoundland and Labrador. Join the conversation today!



Subscribe to our newsletter!: <http://eepurl.com/iWx3wE>

Volunteer

Looking to make a real impact? Volunteering with CMHA-NL is a meaningful way to contribute to mental health in your community. Whether you want to help at events, raise awareness, or provide support to those in need, we have opportunities for you. Get involved and be part of something bigger—volunteer today!



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Toll Free: 1-877-753-8550
Email: office@cmhanl.ca

Partner

Partner with CMHA-NL and amplify your impact. Our partnerships with businesses, organizations, and community leaders drive lasting change in mental health. Whether you're looking to sponsor an event, collaborate on a project, or invest in mental health initiatives, we can create meaningful, high-impact opportunities together. Let's build a healthier future –partner with us!

Reach out to Dr. Chandra Kavanagh: ckavanagh@cmhanl.ca

Our Partners

- A. Harvey & Company
- ActionSnaps
- Advanced Medical Solutions
- Atlantic Lottery Corporation
- Bell Let's Talk
- Chris Lewis Realty
- ClearRisk
- Dennis Squires Memorial Basketball Tournament
- ExxonMobil
- Fig Fund
- Government of Canada
- Government of NL
- Grant Hiscock Memorial Tournament
- Kent
- Keyin College
- Modo Yoga
- Newfoundland Power
- NL Hydro
- Paradise Physio
- Patten Family Foundation
- Pennecon
- TD Bank
- Techlift Crane & Transport
- United Way
- VOCM Cares
- Woodstock Public House



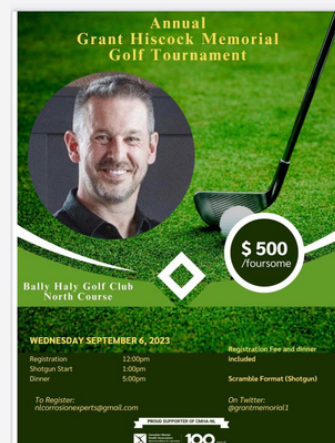
BROWNING HARVEY LTD.



CHRIS LEWIS
REALTY



United Way
Centraide
Canada





Thank You

To Our Staff:

Thank you to our incredible team for your unwavering dedication, compassion, and tireless efforts in advancing mental health support across Newfoundland and Labrador. Your commitment to our mission is the heart of CMHA-NL, and your hard work continues to make a meaningful difference in the lives of so many.

To Our Board:

We are deeply grateful to our Board of Directors for your visionary leadership, guidance, and steadfast support. Your expertise and passion have been instrumental in shaping our path forward, and your commitment to our growth and sustainability is truly invaluable.

To Our Volunteers:

A heartfelt thank you to our amazing volunteers who generously give their time, energy, and talents to support CMHA-NL. Whether you're helping at events, providing critical support behind the scenes, or advocating for mental health in your communities, your contributions are vital to our success, and we couldn't do it without you.

To Our Partners:

Thank you to our cherished partners for standing with us in our mission to improve mental health for all. Your collaboration and support amplify our impact, enabling us to expand our reach and deliver essential services to those in need. Together, we are building stronger, healthier communities.

To the Newfoundland and Labrador Department of Health and Community Services:

A special thank you to the Newfoundland and Labrador Department of Health and Community Services for your continued partnership and invaluable support. Your commitment to mental health and well-being is making a profound difference in the lives of individuals and families across our province. Together, we are creating a brighter, healthier future for all.

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Financial Statements

Year Ended March 31, 2024

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

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Year Ended March 31, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Canadian Mental Health Association NL Division Corporation

Qualified Opinion

I have audited the financial statements of Canadian Mental Health Association NL Division Corporation (the organization), which comprise the statement of financial position as at March 31, 2024, and the statements of operations, changes in net assets (deficit) and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of my report, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at March 31, 2024, and the results of its operations and cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Qualified Opinion

In common with many not-for-profit organizations, the organization derives revenue from donations and fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising and donations revenues, excess (deficiency) of revenues over expenses, and cash flows from operations for the year ended March 31, 2024, current assets and net assets as at March 31, 2024. My audit opinion on the financial statements for the year ended March 31, 2023 was modified accordingly because of the possible effects of this limitation of scope.

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the organization in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my qualified audit 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.

(Continues)

Independent Auditor's Report to the Board of Directors of Canadian Mental Health Association NL Division Corporation (*continued*)

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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.



CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Statement of Financial Position

March 31, 2024

| | 2024 | 2023 |
|--|-------------------|------------|
| ASSETS | | |
| CURRENT | | |
| Cash | \$ 173,044 | \$ 86,081 |
| Accounts receivable <i>(Note 4)</i> | 32,472 | 166,661 |
| Harmonized sales tax recoverable | 18,435 | 23,598 |
| Prepaid expenses | 14,755 | 15,090 |
| Gift cards on hand | - | 5,907 |
| | 238,706 | 297,337 |
| CAPITAL ASSETS <i>(Note 5)</i> | 488,024 | 511,662 |
| INVESTMENTS | 39,836 | 38,806 |
| RESTRICTED CASH | 100 | 100 |
| | \$ 766,666 | \$ 847,905 |
| LIABILITIES AND NET ASSETS | | |
| CURRENT | | |
| Accounts payable | \$ 51,375 | \$ 147,838 |
| Current portion of long term debt (debt due on demand) <i>(Note 9)</i> | 269,633 | 287,953 |
| Wages payable <i>(Note 6)</i> | 53,223 | 45,695 |
| Employee deductions payable | 6,298 | 6,798 |
| Deferred revenue <i>(Note 8)</i> | 163,479 | 364,487 |
| | 544,008 | 852,771 |
| FORGIVABLE LOANS <i>(Note 10)</i> | 98,603 | 103,079 |
| DEFERRED CONTRIBUTIONS RELATED TO CAPITAL ASSETS <i>(Note 11)</i> | 67,012 | 73,408 |
| | 709,623 | 1,029,258 |
| NET ASSETS (DEFICIT) | 57,043 | (181,353) |
| | \$ 766,666 | \$ 847,905 |

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Statement of Operations
Year Ended March 31, 2024

| | 2024 | 2023 |
|--|-------------------|---------------------|
| REVENUES | | |
| Provincial government grants and funding | \$ 822,372 | \$ 674,599 |
| Other project revenues (<i>Note 12</i>) | 335,895 | 197,767 |
| Donations and bequests (<i>Note 13</i>) | 99,305 | 129,725 |
| Training | 67,490 | 115,528 |
| Other fundraising and events | 60,553 | 44,809 |
| Amortization of deferred contributions relating to capital assets (<i>Note 11</i>) | 6,396 | 7,565 |
| NLHC loan forgiveness relating to capital funding (<i>Note 10</i>) | 4,476 | 4,295 |
| Memberships | 425 | 836 |
| Municipal government grants | - | 3,750 |
| | 1,396,912 | 1,178,874 |
| EXPENSES | | |
| Salaries and wages | 592,962 | 801,078 |
| Training and development | 245,890 | 59,293 |
| Professional fees | 142,523 | 173,877 |
| Amortization expense | 23,637 | 27,419 |
| Interest on debts due on demand | 20,447 | 16,946 |
| Consulting fees | 16,375 | 4,914 |
| Projects and events | 16,173 | 13,571 |
| Insurance | 15,184 | 15,487 |
| Repairs and maintenance | 13,771 | 20,062 |
| Travel | 11,533 | 18,614 |
| Telephone and internet | 9,420 | 26,608 |
| Equipment | 7,733 | 7,888 |
| Supplies | 7,540 | 5,991 |
| Program materials, supplies and other expenses | 7,188 | 101,326 |
| Utilities | 5,681 | 5,053 |
| National premiums | 5,575 | 5,575 |
| Office | 5,388 | 6,807 |
| Interest and bank charges | 5,184 | 4,876 |
| Advertising and promotion | 4,236 | 27,597 |
| Bad debts | 2,239 | 7,777 |
| Municipal taxes | 554 | 264 |
| Miscellaneous | 312 | 590 |
| Rental | - | 18,945 |
| Wage subsidies | - | 94 |
| | 1,159,545 | 1,370,652 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER INCOME | 237,367 | (191,778) |
| OTHER INCOME | | |
| Interest | 1,029 | 152 |
| Gain on disposal of capital assets | - | 1,239 |
| | 1,029 | 1,391 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | \$ 238,396 | \$ (190,387) |

See notes to financial statements

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION**Statement of Changes in Net Assets (Deficit)****Year Ended March 31, 2024**

| | 2024 | 2023 |
|--|---------------------|---------------------|
| NET ASSETS - BEGINNING OF YEAR | \$ (181,353) | \$ 9,034 |
| EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES | 238,396 | (190,387) |
| NET ASSETS (DEFICIT) - END OF YEAR | \$ 57,043 | \$ (181,353) |

See notes to financial statements

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Statement of Cash Flow
Year Ended March 31, 2024

| | 2024 | 2023 |
|---|-------------------|------------------|
| OPERATING ACTIVITIES | | |
| Excess (deficiency) of revenues over expenses | \$ 238,396 | \$ (190,387) |
| Items not affecting cash: | | |
| Amortization expense | 23,637 | 27,419 |
| Amortization of deferred contributions relating to capital assets | (6,397) | (7,565) |
| Gain on disposal of capital assets | - | (1,239) |
| NLHC loan forgiveness relating to capital funding | (4,476) | (4,295) |
| Re-invested interest income | (1,029) | (152) |
| | 250,131 | (176,219) |
| Changes in non-cash working capital: | | |
| Accounts receivable | 134,189 | (115,687) |
| Accounts payable | (96,462) | 104,597 |
| Deferred revenue | (201,008) | (36,763) |
| Prepaid expenses | 335 | 4,477 |
| Harmonized sales tax recoverable | 5,163 | (315) |
| Gift cards on hand | 5,907 | 3,204 |
| Wages payable | 7,528 | (83,857) |
| Employee deductions payable | (500) | 6,798 |
| | (144,848) | (117,546) |
| Cash flow from (used by) operating activities | 105,283 | (293,765) |
| INVESTING ACTIVITIES | | |
| Purchase of capital assets | - | (1,310) |
| Proceeds on disposal of capital assets | - | 1,700 |
| Cash flow from investing activities | - | 390 |
| FINANCING ACTIVITIES | | |
| Proceeds from long term financing | 40,000 | - |
| Repayment of long term debt (debt due on demand) | (58,320) | (18,253) |
| Cash flow used by financing activities | (18,320) | (18,253) |
| INCREASE (DECREASE) IN CASH FLOW | 86,963 | (311,628) |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 86,081 | 397,709 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | \$ 173,044 | \$ 86,081 |
| CASH AND CASH EQUIVALENTS CONSIST OF: | | |
| Cash | \$ 173,044 | \$ 86,081 |

See notes to financial statements

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Notes to Financial Statements

Year Ended March 31, 2024

1. PURPOSE OF THE ORGANIZATION

Canadian Mental Health Association NL Division Corporation (the "organization") is a registered charity incorporated provincially under the Corporations Act of Newfoundland and Labrador. The organization is exempt from income tax under section 149 (1) of the Income Tax Act.

The organization operates to promote a better understanding of mental health and mental illness in the province of Newfoundland and Labrador ("NL"). The organization operates from premises in St. John's, NL.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO) in Part III of the *CPA Canada Handbook* and include the following significant accounting policies:

Use of estimates

The preparation of financial statements in conformity with Canadian ASNPO requires management and the board of directors 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, including the estimated useful lives and amortization methods/rates of capital assets, and accrued liabilities, are periodically reviewed and any adjustments necessary are reported in the statement of operations in the period in which they become known. Actual results could differ from these estimates.

Cash and cash equivalents

Cash is defined as cash on hand, cash on deposit and short-term deposits with maturity dates of less than 90 days, net of cheques issued and outstanding at the reporting date.

Investments

Investments consist of GICs and carry interest at 2.75% and 4.00% per annum respectively. Management does not intend to liquidate the balance of investments within the twelve month period following the statement of financial position date. As such, investments are presented as long term assets.

Harmonized sales tax

Where taxable, Harmonized Sales Tax on acquired materials and services are recoverable at 50% as a rebate. The unrecoverable portion is recorded as a corresponding asset or expense as applicable with the rebate treated as receivable.

(continues)

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Notes to Financial Statements

Year Ended March 31, 2024

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

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization. Capital assets are amortized over their estimated useful lives at the following rates and methods:

| | | |
|---------------------------------|-----|--------------------------|
| Land | N/A | |
| Buildings | 4% | declining balance method |
| Computer equipment and software | 30% | declining balance method |
| Furniture and equipment | 20% | declining balance method |
| Security system | 20% | declining balance method |
| Signs | 20% | declining balance method |
| Parking areas | 8% | declining balance method |

The organization regularly reviews its capital assets to eliminate obsolete items.

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use. In the year of acquisition, capital assets are amortized at one half of their normal rates. Capital assets are not amortized in the year of disposal.

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 when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributions pertaining to the acquisition of depreciable capital assets are deferred and recognized as revenue on the same basis as the related amortization expense pertaining to the assets. Contributions pertaining to the acquisition of non depreciable capital assets are recognized as direct increases in net assets.

Revenues related to training services are recognized in the period in which the training services are provided if the amount to be received can be reasonably estimated and collection is reasonably assured. Revenues from other sources are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized on an accrual basis.

Contributed services

The organization is governed by board members that provide their services on a volunteer basis. The fair value of these services cannot be reasonably determined and are therefore not reflected in these financial statements.

(continues)

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Notes to Financial Statements

Year Ended March 31, 2024

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

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets measured at amortized cost include cash and accounts receivable. Investments are measured at principal plus accrued interest.

Financial liabilities measured at amortized cost include accounts payable and long term debt.

3. ECONOMIC DEPENDENCE

The organization derives a significant portion of its funding from the Government of Newfoundland and Labrador. The ongoing operations of the organization are dependant on continued funding from this source.

4. ACCOUNTS RECEIVABLE

| | 2024 | 2023 |
|---|-----------|------------|
| Training | \$ 25,055 | \$ 19,505 |
| United Way of Newfoundland and Labrador: Community Fund | 9,000 | 45,000 |
| Other | 7,307 | 8,807 |
| Other fundraising and events | 2,733 | 4,036 |
| Donations from individuals | 1,962 | 1,962 |
| Donations from corporations and other organizations | 500 | 500 |
| TD Ready Challenge | - | 100,000 |
| Employment program | - | - |
| Municipal government grants | - | - |
| | 46,557 | 179,810 |
| Allowance for doubtful accounts | (14,085) | (13,149) |
| | \$ 32,472 | \$ 166,661 |

5. CAPITAL ASSETS

| | Cost | Accumulated amortization | 2024 Net book value | 2023 Net book value |
|---------------------------------|------------|-----------------------------|---------------------------|---------------------------|
| Land | \$ 141,383 | \$ - | \$ 141,383 | \$ 141,383 |
| Buildings | 417,959 | 110,166 | 307,793 | 320,617 |
| Computer equipment and software | 79,800 | 67,836 | 11,964 | 17,092 |
| Furniture and equipment | 150,541 | 131,115 | 19,426 | 24,283 |
| Security system | 3,305 | 2,386 | 919 | 1,149 |
| Signs | 962 | 781 | 181 | 227 |
| Parking areas | 9,245 | 2,887 | 6,358 | 6,911 |
| | \$ 803,195 | \$ 315,171 | \$ 488,024 | \$ 511,662 |

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION**Notes to Financial Statements****Year Ended March 31, 2024**

6. WAGES PAYABLE

| | 2024 | 2023 |
|------------------|------------------|------------------|
| Vacation payable | \$ 53,223 | \$ 45,695 |

7. CREDIT FACILITY

The organization has a credit facility with the Canadian Imperial Bank of Commerce (CIBC), which includes an approved operating line that can be drawn upon to a maximum of \$40,000, which bears interest at prime plus 1.5% and is secured by a Borrowing Resolution signed by the executive officers of the organization. At the statement of financial position date, the amount owing, which is due on demand, is \$0 (2023: \$0).

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Notes to Financial Statements

Year Ended March 31, 2024

8. DEFERRED REVENUE

| | 2024 | 2023 |
|---|-------------|-------------|
| Deferred revenue represents unspent resources for future expenses. | | |
| Opening balance | \$ 364,487 | \$ 401,250 |
| Amounts received/receivable for the year | 551,356 | 180,752 |
| Amounts recognized as revenue in the year | (742,151) | (201,377) |
| Amounts repaid/payable for unused contributions | (10,213) | (16,138) |
| Closing balance | \$ 163,479 | \$ 364,487 |
| Deferred revenue relates to the following projects and initiatives: | | |
| Government of Newfoundland and Labrador: Sponsored Training Initiative | \$ 147,956 | \$ - |
| United Way Community Fund | 8,306 | 45,000 |
| Bell Let's Talk Mental Health First Aid for Seniors | 5,623 | 9,510 |
| Government of Newfoundland and Labrador: Mental Health First Aid and ASIST Training | 1,494 | 19,895 |
| Event, training and other revenues received in advance | 100 | 5,100 |
| Community Food Centers of Canada: Emergency Food Access project | - | 6,659 |
| TD Ready Challenge Project | - | 270,104 |
| Employment project | - | 4,990 |
| Reaching Home Indigenous Newfoundland and Labrador project | - | 3,229 |
| Community Foundation of Canada: Emergency Supports | - | - |
| United Way BIPOC project | - | - |
| | \$ 163,479 | \$ 364,487 |

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Notes to Financial Statements

Year Ended March 31, 2024

9. LONG TERM DEBT (DEBT DUE ON DEMAND)

| | 2024 | 2023 |
|---|------------------|-------------|
| Bank loan bearing interest at prime plus 1.50% per annum, repayable in monthly principal payments of \$1,521 plus interest. The loan is a non-revolving demand instalment loan. Bank holds first charge over property (land and building) located at 603 Topsail Road, St. John's, NL, with a net carrying amount of \$449,176. Other security includes: assignment of fire and other perils insurance, with loss payable to bank, borrowing resolution of the Executive Officers of the organization and hypothecation of guaranteed investment certificates for \$35,000. | \$ 229,700 | \$ 247,953 |
| Bank loan for purposes of financing the unforgivable portion of the CEBA loan at prime plus 1.50% per annum. The loan is a non-revolving demand instalment loan, with repayment due on demand. Until demand, the loan is repayable in sixty monthly instalments of \$667 plus interest. Security includes: borrowing resolution of the Executive Officers of the organization. | 39,933 | - |
| CEBA loan bearing interest at 0% until January 18, 2024, at which time it is converted to a term loan, maturing on December 31, 2026 and bearing interest at 5% per annum. Re-financed during the year ended March 31, 2024 and loan forgiveness of \$20,000, previously included in revenue, has been availed of. | - | 40,000 |
| | 269,633 | 287,953 |
| Amounts payable within one year | (269,633) | (287,953) |
| | \$ - | \$ - |

Principal repayment terms are approximately:

| | |
|------|-------------------|
| 2025 | \$ 269,633 |
| | <u>\$ 269,633</u> |

The loans are with CIBC and are being reviewed and renewed by the bank on an annual basis. As at the date of the Independent Auditor's Report, the loans have not been renewed. As a result, the total balance is classified as a current liability.

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION**Notes to Financial Statements****Year Ended March 31, 2024****10. FORGIVABLE LOANS**

The organization obtained two forgivable loans from Newfoundland and Labrador Housing Corporation (NLHC) during the years ended March 31, 2017 and March 31, 2018 to assist with the purchase of real estate and related improvements to the property. The property is utilized as the organization's headquarters located in St. John's, NL. The reduction in the principal of forgivable loans is recognized in the statement of operations as revenue on the same basis as the amortization expense applicable to the building.

| | 2024 | 2023 |
|--|-------------------|-------------|
| Balances, beginning of year | \$ 103,079 | \$ 107,374 |
| Amounts amortized to revenue during year | (4,476) | (4,295) |
| Balances, end of year | \$ 98,603 | \$ 103,079 |

The total loan balance left to be forgiven by NLHC at March 31, 2024 is \$45,625.

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Notes to Financial Statements

Year Ended March 31, 2024

11. DEFERRED CONTRIBUTIONS RELATING TO CAPITAL ASSETS

During 2017, the organization acquired real estate situated in St. John's, NL, consisting of land and a building. The property serves as the organization's head office.

In 2016, the organization received a contribution of \$90,000 from the Government of Newfoundland and Labrador utilized by the organization to assist in acquiring land and a building. Upon acquiring the property in 2017, the portion of the contribution allocated to the land (\$22,500) was recognized in the statement of changes in net assets with the remaining portion (\$67,500), applicable to the building, being deferred and recognized as a liability. This allocation was determined on the basis of the market values of the land and building at the time of purchase. Annually, revenue is recognized in the statement of operations on the same basis as the amortization expense applicable to the building. During 2024, \$2,071 was recognized as revenue (2023- \$2,158).

During 2017, the organization received a contribution of \$22,744 from the Government of Newfoundland and Labrador for capital upgrades consisting of equipment to make the building more accessible. This contribution was deferred and recognized as a liability. Annually, revenue is recognized in the statement of operations on the same basis as the amortization expense applicable to the equipment (classified as furniture and equipment) acquired improved upon. During 2024, \$1,341 was recognized as revenue (2023- \$1,677).

During 2017, the organization received a contribution of furniture and equipment valued at \$7,000 from a private corporation. This contribution was deferred and recognized as a liability. Annually, revenue is recognized in the statement of operations on the same basis as the amortization expense applicable to the furniture and equipment. During 2024, \$330 was recognized as revenue (2023- \$412).

During 2018, the organization received a contribution of \$45,000 from the City of St. John's for capital upgrades consisting of equipment to make the building more accessible. This contribution was deferred and recognized as a liability. Annually, revenue is recognized in the statement of operations on the same basis as the amortization expense applicable to the equipment (classified as furniture and equipment). During 2024, \$2,654 was recognized as revenue (2023- \$3,318).

The balance of deferred contributions relating to capital assets is summarized below:

| | | | | |
|--|----|--------|----|--------|
| Contribution from Government of Newfoundland and Labrador for acquisition of land and building | \$ | 49,708 | \$ | 51,778 |
| Contribution from Government of Newfoundland and Labrador for accessibility enhancements | | 5,366 | | 6,707 |
| Contribution of furniture and fixtures from private corporation | | 1,321 | | 1,652 |
| Contribution from City of St. John's for accessibility enhancements | | 10,617 | | 13,271 |
| | \$ | 67,012 | \$ | 73,408 |

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Notes to Financial Statements

Year Ended March 31, 2024

12. OTHER PROJECT REVENUES

| | 2024 | 2023 |
|--|-------------------|-------------------|
| TD Ready Challenge | \$ 270,104 | \$ 89,172 |
| United Way of Newfoundland and Labrador: BIPOC and Emergency supports | 38,998 | 4,947 |
| Employment program | 16,905 | 12,523 |
| Community Food Centers of Canada: Emergency Food Access project | 6,659 | 25,543 |
| Housing supports | 3,229 | 5,639 |
| Community Foundation of Canada: Emergency Supports | - | 9,943 |
| Canadian Womens' Foundation: Newfoundland and Labrador Aboriginal Women's Network project | - | 50,000 |
| | \$ 335,895 | \$ 197,767 |

13. DONATIONS AND BEQUESTS

| | 2024 | 2023 |
|---|------------------|-------------------|
| Donations from individuals | \$ 58,923 | \$ 70,410 |
| Donations from corporations and other organizations | 26,069 | 48,802 |
| Bequests | 14,313 | 10,513 |
| | \$ 99,305 | \$ 129,725 |

14. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments. Risk management is used by the organization to monitor and manage its risk arising from financial instruments. The following analysis provides information about the organization's risk exposure and concentration as of March 31, 2024.

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 cash and cash equivalents, accounts receivable and investments. In order to reduce its credit risk, the organization deposits its cash and cash equivalents with reputable, major financial institutions. Accounts receivable consists of revenues receivable from government departments and reputable organizations and, as such, collectibility is considered to be likely. Where applicable, the organization records an allowance for doubtful accounts for receivables that it deems uncollectible. The investments include guaranteed investment certificates held with a chartered bank.

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 the Government of the Province of Newfoundland and Labrador (see Note 3).

(continues)

CANADIAN MENTAL HEALTH ASSOCIATION NL DIVISION CORPORATION

Notes to Financial Statements

Year Ended March 31, 2024

14. FINANCIAL INSTRUMENTS *(continued)*

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency rate risk, interest rate risk and other price risk. The organization is mainly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its cash and cash equivalents, investments in interest bearing securities and its debt due on demand.